

UNOFFICIAL COPY

The release of the Trust Deed securing said note shall ipso facto operate as a release of this instrument, hereof, and exercise the powers hereunder, at any time or times that shall be deemed fit.

Assignee shall be assignable by Assignor, and all of the terms and provisions hereof shall be binding upon and inure to the benefit of the respective executors, administrators, legal representatives, successors and assigns of each of the parties hereto. The failure of Assignor or any of the agents, executors, administrators, successors and assigns to enforce any of the terms, provisions and conditions of this agreement for any period of time, at any time or times, shall not be construed or deemed to be a waiver of any right under the terms hereof but said Assignor, executors, administrators, successors and assigns shall have full right, power and authority to enforce this agreement, or any of the terms, provisions, or conditions hereof, and exercise the powers hereunder, at any time or times that shall be deemed fit.

(1) Interest on the principal and overdue interest on the note secured by said Trust Deed, at the rate therein provided; (2) interest accrued and unpaid on the said note or notes; (3) the principal of said note or notes from time to time remaining outstanding and unpaid; (4) any and all other charges secured by or created under the said Trust Deed above referred to; and (5) the balance, if any, to the Assignor.

Without limitation of any of the legal rights of Assignor as the absolute assignor of the rents, issues and profits of said real estate and premises above described, and by way of enumeration only, it is agreed that in the event of any default under the said Trust Deed above described, whether before or after the note or notes secured by said Trust Deed is or are declared to be due in accordance with the terms of said Trust Deed, or whether before or after the institution of any legal proceedings to enforce the lien of said Trust Deed or Mortgage, or before or after any sale, foreclosure, or other action taken by the Assignor, or any part thereof, or by any other person, the Assignor shall be entitled to take possession of all or any part of said real estate and premises heretofore described together with all documents, books, records, papers, and accounts relating thereto and may exclude the Assignor, its executors, administrators or agents or servants, wholly therefrom, and may hold, operate, manage and control the said real estate and premises heretofore described, and all necessary or proper repairs, renewals, replacements, usual alterations, additions, betterments and improvements to the said real estate and premises as may seem just and proper, and may incur and incur the same, and may lease said mortgaged property in such parcels and for such terms and on such terms as may seem fit, including leases for terms expiring beyond the maturity of the indebtedness secured by said Trust Deed, and may cancel any lease or sub-lease for any cause or on any ground which would entitle the Assignor or its beneficiaries to cancel the same. In every such case the Assignor shall have the right to manage and operate the said real estate and premises, and to carry on the business thereof, as the Assignor shall deem best. Assignor shall be entitled to collect and receive all earnings, revenues, rents, and income of the property and any part thereof. After deducting the expense of conducting the business (hereof) and of all maintenance, repairs, renewals, replacements, alterations, additions, betterments, and improvements, and all payments which may be made for taxes, assessments, insurance, and other or proper charges on the said real estate and premises, or any part thereof, including the just and reasonable compensation for the services of the Assignor and of the Assignor's attorneys, agents, clerks, servants, and other employees employed by Assignor in connection with the operation, management, and control of the mortgaged property and the conduct of the business thereof, and such further sums as may be sufficient to indemnify the Assignor hereunder, the Assignor shall apply any and all monies arising as aforesaid to the payment of the following items in such order as said Assignor deems fit:

This instrument is given to secure payment of the principal sum of thirty three thousand eight hundred and sixteen dollars and 00/100s of even date herewith secured by a Trust Deed to MIDLOTHIAN STATE BANK, an Illinois banking corporation, as Trustee or Mortgagee dated 3-24-94 and recorded in the Recorder's Office of Cook County, Illinois, and effect until said Note and the interest thereon, and all other costs and charges which may have accrued or may hereafter accrue under said Trust Deed, or under the Note secured hereby, have been fully paid.

This assignment shall not become operative until a default exists in the payments of principal or interest or in the performance of the terms or conditions contained in the Trust Deed herein referred to and in the Note or Notes secured hereby. This assignment shall not become operative until a default exists in the payments of principal or interest or in the performance of the terms or conditions contained in the Trust Deed herein referred to and in the Note or Notes secured hereby, have been fully paid.

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55715216

R3-1731-U

DEPT. OF RECORDING
140011 TRAN 0919 03/30/94 09:53:00
423.50
COOK COUNTY RECORDER
* 94-234786

P.I.N. # 28-23-203-016 017
C.K.A. 15914 S HUMAN AVE. JARVIS IL 60426
94284786
Payment Tax No(s):

KNOW ALL MEN BY THESE PRESENTS, that
1452 HOLM CT
LOCKPORT IL 60451
"Assignor", in consideration of Ten Dollars (\$10.00) in hand paid, and of other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, does hereby assign, transfer, and set over unto MIDLOTHIAN STATE BANK, an Illinois banking corporation, and its successors and assigns (hereinafter called the "Assignee"), all the rents, earnings, income, issues and profits of and from the real estate and premises hereinafter described, which are now due and which may hereafter become due, payable or collectible under or by virtue of any lease, whether written or oral, or any letting of, possession of, or any agreement for the use or occupancy of any part of the real estate and premises hereinafter described, which said Assignor may have herebefore made or agreed to, or may hereafter make or agree to, or which may be made or agreed to by the Assignor under the powers hereinafter granted, together with any rents, earnings and income arising out of any agreement for the use or occupancy of the following described real estate and premises to which the beneficiaries of Assignor's said Trust may be entitled; it being the intention hereof to make and establish hereby an absolute transfer and assignment of all such leases and agreements and all the rents, earnings, issues, income, and profits thereunder unto the Assignee herein, all relating to the real estate and premises situated in the County of Cook and State of Illinois and described as follows:

LOTS 5 AND 6 IN BLOCK 5 IN N. W. SMOKE'S KENZIE AVENUE RIDGE, BEING A SUBDIVISION OF THE NE 1/4 AND THE SE 1/4 OF SECTION 23, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD EASTERN MERIDIAN, LYING S OF THE INDIAN BOUNDARY LINE, SITUATE IN THE COUNTY OF COOK IN THE STATE OF ILLINOIS.

P. I. N. # 28-23-203-016 017
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