

UNOFFICIAL COPY

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ASSIGNMENT OF RENTS

Dated: January 23, 1990

HIS WIFE

KNOW ALL MEN BY THESE PRESENTS, that Benny Baggett, Carolyn Baggett & Earnestine Harris,
DIVORCED AND NOT SINCE REMARRIED 10925 S. Eggleston, Chicago, Illinois
(hereinafter called "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 heretofore made or agreed to, or may hereinafter make or agree to, or which may be made or agreed to by the Assignee 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:

LOT NINE (9) IN RESUBDIVISION OF LOT "A" (EXCEPT THE EAST 145 FEET THEREOF) IN FRANK L. JOHNSON'S NORTH SHELDON HEIGHTS SECOND ADDITION, BEING A SUBDIVISION IN LOTS 51 AND 54 IN SCHOOL TRUSTEES' SUBDIVISION OF SECTION 16, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN.

COMMONLY KNOWN AS: 10925 S. Eggleston, Chicago, Il.

3855771

Permanent Tax No(s):

This instrument is given to secure payment of the principal sum of Thirteen thousand, eight hundred nineteen
& 00/100 (\$ 13,819.00)

evidenced by a NOTE of even date herewith secured by a Trust Deed to MIDLOTHIAN STATE BANK, an Illinois banking corporation, as Trustee or Mortgagee dated 1/23/90 and recorded in the Recorder's Office or registered in the Office of the Registrar of Titles of the above named County, conveying the real estate and premises hereinabove described. This instrument shall remain in full force 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 thereby, 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 thereby.

Without limitation of any of the legal rights of Assignee 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 foreclose the lien of said Trust Deed or Mortgage, or before or after any sale thereunder, Assignee shall be entitled to take actual possession of the said real estate and premises hereinabove described or of any part thereof, personally or by agent or attorney, as for condition broken, and may, with or without force, and with or without process of law, and without any action on the part of the holder or holders of the indebtedness secured by said Trust Deed or Mortgage, enter upon, take, and maintain possession of all or any part of said real estate and premises hereinabove described together with all documents, books, records, papers, and accounts relating thereto and may exclude the Assignor, its beneficiaries or their agents or servants, wholly therefrom, and may hold, operate, manage and control the said real estate and premises hereinabove described, and conduct the business thereof. Assignee may, at the expense of the mortgaged property, from time to time, cause to be made all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments and improvements to the said real estate and premises as may seem judicious, and may insure and reinsure the same, and may lease said mortgaged property in such parcels and for such times 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 Assignee shall have the right to manage and operate the said real estate and premises, and to carry on the business thereof as the Assignee shall deem best. Assignee 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 thereof and of all maintenance, repairs, renewals, replacements, alterations, additions, betterments, and improvements, and all payments which may be made for taxes, assessment, insurance, and prior 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 Assignee and of the Assignee's attorneys, agents, clerks, servants, and others employed by Assignee 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 Assignee hereunder, the Assignee shall apply any and all monies arising as aforesaid to the payment of the following items in such order as said Assignee deems 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.

This instrument shall be assignable by Assignee, 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 Assignee, or any of the agents, attorneys, successors or assigns of the Assignee 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 rights under the terms hereof but said Assignee or the agents, attorneys, successors or assigns of the Assignee 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.

The release of the Trust Deed securing said note shall ipso facto operate as a release of this instrument.

