

INSTRUMENT PREPARED BY  
Allen C. Wesolowski  
MARTIN & KARCAZES, LTD.  
30 North LaSalle St.  
Suite 4020  
Chicago, IL 60602



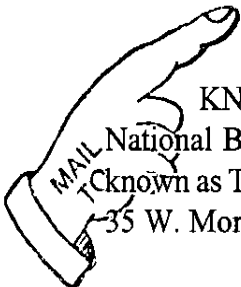
0001018332

COOK COUNTY  
RECORDER  
EUGENE "GENE" MOORE  
BRIDGEVIEW OFFICE

462837

PLEASE MAIL TO:  
PLAZA BANK  
7460 W. Irving Park Road  
Norridge, IL 60634

ASSIGNMENT OF LEASES AND RENTS



KNOW ALL MEN BY THESE PRESENTS, that the undersigned, FNBW Bank f/k/a First National Bank of Wheaton, as Trustee under its Trust Agreement dated December 7, 2000 and known as Trust No. 1341 (hereinafter called "Assignor"), the owner of the certain premises at 1025-35 W. Morse, Schaumburg, Illinois, legally described as follows:

LOT 8 IN BLOCK 6 IN CENTEX-SCHAUMBURG INDUSTRIAL PARK UNIT NUMBER 136, BEING A RESUBDIVISION IN THE NORTH 1/2 OF SECTION 38, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN:07-33-103-028

does hereby, in consideration of the Premises and Ten (\$10.00) Dollars and other good and valuable considerations, the receipt of which is hereby acknowledged, transfers, sells, assigns and sets over unto Plaza Bank, whose principal place of business is at 7460 W. Irving Park Road, Norridge, Illinois 60634 (hereinafter called "Assignee"), for the use and benefit of the holder or holders and owner or owners of the Notes executed and delivered by Martin P. Gannon or Gannon Graphic, Inc., secured by a certain Mortgage made by Assignor to Assignee, dated December 22, 2000, and recorded in the Office of the Recorder of Deeds of Cook County, Illinois, and other collateral, any and all leases now in effect or that become in effect in the future, and all the rents, issues and profits now due or which may hereafter become due under and by virtue of any lease, whether written or oral, or by virtue of any agreement for the use or occupancy of any part of said premises, heretofore made or entered into by the undersigned or which shall hereafter be made or entered into by said Assignee under the power hereby granted, and all the rents, issues and profits now due or which may hereafter become due through the use and occupancy of any part of said premises in the absence of any agreement, either written or oral, in respect thereto, and does hereby irrevocably appoint said Assignee as true and lawful agent in his name and stead to collect all of said rents, issues and profits now due or which shall hereafter become due under the leases or agreements, written or oral, existing or which may hereafter exist for said premises, or any portion thereof; to use such measures, legal or equitable, as may be deemed proper or necessary to enforce the payment of such rents, issues or

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profits; to secure and maintain possession of said premises and to operate and manage said premises through such agent or agents as Assignee may designate; to rent, lease or let all or any portion of said premises to any party or parties at such rental and upon such terms as the said Assignee shall in its discretion determine, all without notice at any time hereafter to the undersigned, its successors and assigns.

The rents, issues and profits so received by said Assignee shall be applied in such order as it may determine, on account of the following:

1. Reasonable expenses and attorneys' fees incurred by said Assignee, in connection with the execution of this Agreement, or which may hereafter, from time to time, be so incurred in connection therewith.
2. Reasonable expenses incident to the management and operation of said premises, including attorney's fees and management commission, either to said Assignee, or such agent or agents as it may retain.
3. Taxes and assessments levied against said premises.
4. Interest, principal and other charges which shall, from time to time, become due under the terms of the Mortgage above-described and the Notes secured thereby, without prejudice to the right of the Mortgagee or the holder or holders and owner or owners of the Notes secured thereby to enforce any remedy or remedies which it or they may have by reason of the defaults now existing or which may hereafter, from time to time, exist under the terms of said Mortgage and the Notes secured thereby.

The Assignee shall have the right and power to exercise this Assignment of Leases and Rents with or without notice to Assignor of a default under the Mortgage and/or Notes as defined and provided therein. Notwithstanding anything herein contained to the contrary, it is expressly understood and agreed that this Assignment of Leases and Rents will not be exercised unless and until a default occurs under the terms of said Mortgage and/or said Notes, which default shall remain uncured beyond any applicable grace period set forth in either the Mortgage or the Notes. The rights and powers of the Assignee hereunder may be assigned by instrument in writing to any subsequent holder of the Notes secured by said Mortgage, and such assignee and any successive assignees are hereby given the same rights and powers as the Assignee named herein.

The Assignor hereby agrees to save, defend, indemnify and hold harmless Assignee from and against any and all liability which may arise or has arisen with respect to the holding and refunding of any and all security deposits tendered by any and all tenants, whether under written or oral agreement, at the premises, unless the security deposits are specifically held and maintained by Assignee.

This instrument is executed by FNBW Bank f/k/a First National Bank of Wheaton as Trustee under its Trust Agreement dated December 7, 2000 and known as Trust No. 1341 in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Trustee hereby warrants that it possesses full power and authority to execute this instrument and the note secured hereby); and no personal liability shall exist or be asserted or enforceable against the said Trustee generally or in any capacity other than as Trustee as aforesaid, because or in respect of this instrument or the said note, and its liability as such Trustee shall be limited to and enforceable only out of the property described in this mortgage, by enforcement of the lien hereof, and no duty shall rest upon said Trustee to sequester, hold or maintain as a continuing trust asset, any property now or hereafter held by it as Trustee as aforesaid, nor any of the income therefrom nor proceeds or avails of any sale or other disposition thereof.

IN WITNESS WHEREOF, the Assignor have executed this instrument and the Assignee has accepted delivery of this instrument as of the 22nd day of December, 2000.

FNBW BANK f/k/a First National Bank of Wheaton, as Trustee under its Trust Agreement dated December 7, 2000 and known as Trust No.1341

Attest:

[Signature] AT  
Secretary Assistant Trust Officer  
By: [Signature]  
Trust Officer Vice President

State of Illinois )  
County of Cook ) ss.

The undersigned, a Notary Public in and for said county, in the aforesaid State, do hereby certify that Melissa Smith and Alex Scopkany, of FNBW BANK f/k/a First National Bank of Wheaton, known to me to be the same persons whose names are subscribed to the foregoing instrument as such ~~Trust Officer, Vice President~~ and ~~Asst. Trust Officer Secretary~~ respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said Company, for the uses and purposes therein set forth.

Dated: December 22, 2000

[Signature]  
Notary Public  
OFFICIAL SEAL  
JODI SPREEMAN  
NOTARY PUBLIC STATE OF ILLINOIS  
MY COMMISSION EXPIRES MAY 2002

COLLATERAL ASSIGNMENT OF BENEFICIAL INTEREST

This Assignment dated as of December 22, 2000, from Martin P. Gannon and Joan M. Gannon (collectively, the "Assignor"), the owner of one hundred percent (100%) of the entire beneficial interest and power of direction in, to and under that certain Illinois land trust created pursuant to Trust Agreement (the "Trust Agreement") dated December 7, 2000, and known as Trust No.1341 of FNBW Bank F/K/A First National Bank of Wheaton (the "Land Trustee"), to PLAZA BANK ("Assignee").

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor does hereby grant a security interest in, sell, assign, transfer, set over, pledge and deliver unto Assignee and to its successors and assigns, all of the right, title and interest of the Assignor under and to the aforesaid Trust Agreement.

1. **Warranties, Representations and Covenants of Assignor.** Assignor hereby warrants, represents, and covenants to and with Assignee as follows:

(a) Except for the security interest of Assignee therein, Assignor is and at all times shall be the owner of all of the collateral pledged herein (the "Collateral") free from any liens, security interest,, encumbrance or other right, title or interest of any other person, firm or corporation. Assignor shall defend the Collateral against all claims and demands of all persons at any time claiming the same or any interest therein adverse to Assignee.

(b) There is no Financing Statement now on file in any public office which refers to, describes or includes the Collateral. So long as any amount remains unpaid on any indebtedness or liabilities of Assignor or the Land Trustee to Assignee or any credit from the Assignee to Assignor or the Land Trustee is in use by or available to Assignor or the Land Trustee, Assignor or the Land Trustee is in use by or available to Assignor or the Land Trustee, Assignor will not make any further assignment or pledge of the Collateral in whole or in part and will not execute or file any Financing Statement or Statements describing or attempting to describe the Collateral.

2. **Security.** This Assignment is made and given as security for: (i) the payment in full of all principal of and interest on the certain Note of Martin P. Gannon, bearing even date herewith, made payable to the order of Assignee in the principal amount of THREE HUNDRED SIXTY EIGHT THOUSAND (368,000.00) DOLLARS (the "Note"); (ii) Martin P. Gannon's guaranty of the payment in full of all principal of and interest on the certain Notes of Gannon Graphics, Inc., bearing even date herewith, made payable to the order of Assignee in the principal amount of FOUR HUNDRED THOUSAND (400,000.00) DOLLARS and TWO HUNDRED THOUSAND (\$200,000.00) DOLLARS, respectively (the "Guaranty") and (iii) payment in full of all expenses and charges, legal or otherwise, including attorney's fees and expenses paid or incurred by the Assignee, in realizing upon or protecting the Collateral or the indebtedness secured hereby.

3. **Further Security.** This Assignment is made also as security for the prompt payment when due of any and all obligations, indebtedness, and liability of the Land Trustee and Assignor to Assignee, whether such obligations, indebtedness, or liability are now existing or hereafter created, direct or indirect, absolute or contingent, joint and several or joint or several, due or to become due, howsoever created, evidenced, or arising and howsoever acquired by Assignee, and all renewals and extensions thereof.

4. **Right to Approve.** Assignor hereby grants to Assignee the right to approve the execution by

the Land Trustee of every instrument which relates to or concerns the Trust Agreement or the property described in the Trust Agreement (the "Property"), including but not limited to the following: (a) notes, bonds, bills, evidences of debt, mortgages, trust deeds, or documents in the nature thereof, whether the same encumber real property or personal property, or both; (b) leases, subleases, assignments of leases or documents in the nature thereof; (c) easements or documents in the nature of easements; (d) bills of sale; (e) deeds of conveyance; (f) assignments, security agreements or pledges of beneficial interest under the Trust Agreement; (g) all documents to be filed or recorded in public records; (i) letters, notices, contracts, documents, or any written instruments; (j) amendments to or modifications of the Trust Agreement; and (k) all checks payable to Assignor either singly or in combination with other persons. The exercise of Assignee's aforesaid right to approve will not be unreasonably withheld and must be evidenced in writing by a consent in form satisfactory to the Land Trustee or by a written consent to any applicable letter of direction to the Land Trustee, which consents are to be executed by an officer of Assignee.

5. **Remedies of Assignee.** At any time that Assignor fails to perform any covenant or agreement made by Assignor herein, or at any time that any warranty or representation made by Assignor herein is false or breached, or in the event that the Collateral is made the subject of any claim, attachment, seizure, foreclosure or levy, or at any time that a Default (as defined therein) exists under the Note or the Guaranty, after expiration of any applicable grace period, regardless of whether or not the maturity of the principal thereof is accelerated, or at any time that an Event of Default (as defined therein) exists under any mortgage securing said Note or Guaranty, Assignee may:

- (a) Exercise any one or more of the rights or remedies set forth in the Note, the Guaranty, any mortgage securing said Note or Guaranty, or in any other evidence of indebtedness or obligation secured hereby and, in addition, with respect to the beneficial interest in the Trust Agreement, assignee shall have full power and authority to exercise all or any one or more of the remedies and shall have all the rights of a secured party under the Uniform Commercial Code of Illinois. Any requirement of the Code for reasonable notice shall be met if such notice is mailed by United States certified or equivalent mail, postage prepaid, to Assignor and the Land Trustee at their respective addresses hereinafter set forth (or at such other address as the party to receive such notice may have designated by written notice to Assignee received not less than two (2) business days prior to such mailing) at least five (5) business days prior to the time of the sale, disposition or other event or thing giving rise to the requirement of notice (which period and method of giving notice is hereby agreed to be commercially reasonable). The right of the Assignee to be the purchaser for its own account at any sale or other disposition of the Collateral shall not be affected by the fact that Assignee is or may be now or at the time of such sale or disposition record titleholder to property at one time owned by the Land Trustee, nor shall such fact in any manner otherwise affect the rights of Assignee to sell, dispose of or otherwise deal with the security interest granted herein.
- (b) Notwithstanding that the Assignee may also be record titleholder to property at one time owned by the Land Trustee, proceed immediately to exercise each and all of the powers, rights and privileges reserved or granted to Assignor under the Trust Agreement, including, without limitation, the right to collect and receive the proceeds from rentals and from mortgages, sales, conveyances or other dispositions or realizations of any kind or character of or from said property or any part thereof; and/or
- (c) Proceed to protect and enforce this conveyance by suits or proceedings in equity, at law or otherwise, for the enforcement of any proper remedy available under applicable law.

Any and all net proceeds received by Assignee by reason of the foregoing paragraphs (a), (b) and (c), after first deducting all legal or other costs and expenses in and about effecting such realization, shall be applied to pay any or all of the indebtedness hereby secured as Assignee shall deem proper, any surplus to be returned to Assignor. Upon full payment and performance of all indebtedness, obligations and liabilities hereby secured, Assignee agrees to release this Assignment and the lien or charge created hereby or resulting herefrom. Assignor shall be and remain liable for any deficiencies remaining after application of the net proceeds, as aforesaid.

6. **Assignor Liable under Trust Agreement.** Notwithstanding anything to the contrary appearing in the Trust Agreement, the interest hereinabove described is assigned and transferred to Assignee by way of collateral security only and, accordingly, Assignee by its acceptance hereof shall not be deemed to have assumed or become liable for any of the obligations or liabilities of Assignor under the Trust Agreement, whether provided for by the terms thereof, arising by operation of law or otherwise; Assignor hereby acknowledging and agreeing that Assignor is and remains liable thereunder to the same extent as though this Assignment had not been made. Assignor shall promptly pay and discharge any indebtedness which may be secured by a lien or charge upon the Collateral. Upon default of Assignor in making such payment and discharging such indebtedness, Assignee may, but need not, make any payment which it determines is necessary or appropriate to make in the protection of the Collateral.

7. **Warranty of Title.** Assignor hereby represents and warrants that it has full power and authority to make the assignment herein provided for or resulting herefrom and that it is the owner of one hundred percent (100%) of the beneficial interest and power of direction under the Trust Agreement, free and clear of any lien or encumbrance except liens and encumbrances of Assignee.

8. **Indemnity.** Assignor agrees to indemnify, defend and hold Assignee harmless from and against any and all loss, claim, expenses, damages and costs (including court costs and reasonable attorney's fees) which may arise from or in connection with this Assignment.

9. **Rights and Remedies.** All rights and remedies set forth in this Assignment are cumulative, and the holder of the Note and of every other obligation secured hereby may recover judgment thereon, issue execution therefor, and resort to every other right or remedy available at law or in equity, without first exhausting and without affecting or impairing the security of any right or remedy afforded hereby. No consent or waiver, express or implied, by any interested party referred to herein, to or of any breach or default by any other interested party referred to herein, in the performance by such other party of any obligations contained herein shall be deemed a consent to or waiver of the performance by such party of any other obligations hereunder or the performance by any other interested party referred to herein of the same, or of any other, obligations hereunder.

10. **Joint and Several Liability.** In the event that this Assignment is executed by more than one (1) Assignor, the word "Assignor" shall be deemed to include all of them (or any of them) and all of the undertakings contained herein shall be the joint and several obligations of said Assignors and each of them.

11. **Binding Agreements.** This Assignment and all provisions hereof shall be binding upon Assignor, its successors, assigns, executors, administrators and legal representatives and all other persons or entities claiming under or through Assignor, and the word "Assignor," when used herein, shall include all such persons and entities and any others liable for the payment of the indebtedness secured hereby or any part thereof, whether or not they have executed the Note, the Guaranty or this Assignment, provided,

however, that nothing contained herein shall be deemed to create in Assignor any right to convey all or any part of the Collateral without the prior written consent of Assignee which may be withheld by Assignee in its sole discretion. The word "Assignee", when used herein, shall include Assignee's successors, assigns, and legal representatives, including all other holders, from time to time, of the Note or the Guaranty.

12. **Governing Law; Interpretation.** This Assignment shall be governed by the laws of the State of Illinois in which State the Note, the Guaranty and this Assignment were executed and delivered, the proceeds of the loan evidenced by the Note were disbursed by Assignee and the principal and interest due under the Note are to be paid. Wherever possible each provision of this Assignment shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Assignment shall be prohibited by or invalid under any such law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Assignment. Time is of the essence in this Assignment.

13. **Miscellaneous.** Neither this Assignment nor any provision hereof may be amended, modified, discharged or terminated orally nor may any of the Collateral be released except by an instrument in writing duly signed by or on behalf of Assignee hereunder. The Section headings used herein are for convenience of reference only and shall not limit or define the provisions of this Agreement. As used in this Assignment, the singular shall include the plural and the plural shall include the singular, and masculine, feminine, and neuter pronouns shall be fully interchangeable, where the context so requires.

14. **Notices.** Any notice which any party hereto may desire or may be required to give to any other party hereto shall be in writing, and shall be deemed given if and when personally delivered, or on the second (2nd) business day after being deposited in U.S. registered or certified mail, postage prepaid, addressed to a party at its address set forth below, or at such other place as such party may have designated for itself by notice in writing in accordance herewith:

- (a) If to Assignee: PLAZA BANK  
7460 W. Irving Park Road  
Norridge, IL 60634
- (b) If to Assignor: MARTIN P. GANNON  
JOAN M. GANNON  
50 Springwood Court  
Roselle, IL 60172
- (c) If to Land Trustee: FNBW BANK F/K/A/ First National Bank of Wheaton  
1151 E. Butterfield  
Wheaton, IL 60187

Except as otherwise specifically required herein, notice of the exercise of any right, option or power granted to Assignee by this Assignment is not required to be given.

15. **Notice of Move.** Assignor hereby agrees to notify Assignee in writing promptly upon any change in the address to which the notice provided in the preceding paragraph is to be sent, as well as any change in the residence or location of Assignor.

# UNOFFICIAL COPY

16. **Future Assurances.** Assignor hereby agrees to execute and deliver such instruments, and take such actions, as Assignee may reasonably request in order to effectuate the intention of the parties pursuant to this Assignment.

17. **Waiver of Homestead.** Assignor expressly waives and releases any and all right or benefit under and by virtue of any statute of the State of Illinois providing for exemption on homesteads from sale on execution or otherwise.

18. **Direction to Land Trustee.** Assignor hereby irrevocably directs the Land Trustee to accept no further assignments, sales, pledges, transfers or encumbrances of the beneficial interest in, to and under the Trust Agreement without the prior written consent of Assignee.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be duly executed as of the date first above written.

ASSIGNOR:

Mart P. Gannon  
MARTIN P. GANNON

Joan M. Gannon  
JOAN M. GANNON

ASSIGNEE:

PLAZA BANK

By: All Absolosh  
Its Counsel



# UNOFFICIAL COPY

## TRUSTEE'S RECEIPT AND AGREEMENT

This will acknowledge receipt of a duplicate of the above and foregoing Collateral Assignment of Beneficial Interest as of the date hereof, all terms used herein having the meaning therein specified. The undersigned hereby agrees to look solely to Assignor as sole beneficiary under the Trust Agreement for the performance of all of the terms and provisions of the Trust Agreement, including the payment of any liabilities imposed upon the beneficiaries of the Trust, until such time as Assignee shall exercise the rights and privileges conferred upon it by the Assignment.

The undersigned represents that, as disclosed by its records, as of the date hereof, Assignor is the sole owner of the beneficial interest and power of direction under the Trust Agreement, free and clear of all liens and encumbrances other than those of Assignee. The undersigned agrees that it will accept no further assignments, transfers, pledges, sales, assignments or encumbrances of the Collateral without the prior written consent of Assignee.

The undersigned agrees that it shall not execute and deliver any document or otherwise act pursuant to any direction delivered to it from time to time by or on behalf of Assignor unless Assignee shall have consented in writing to such direction as provided in the Assignment.

The undersigned agrees that it shall, upon receipt thereof, send to Assignee all notices, communications, summonses and other writings which it receives in connection with the Trust, the beneficial interest or the corpus of the Trust.

The agreements and representations made hereby by the undersigned are made by the undersigned in its full corporate capacity, and not merely as trustee under the Trust Agreement.

Dated at Chicago, Illinois this 22 day of December, 2010

FNBW BANK F/K/A FIRST NATIONAL BANK OF WHEATON

By: [Signature]  
Title: Trust Officer