

RECORDATION REQUESTED BY:

Highland Community Bank
1701 West 87th Street
Chicago, IL 60620



WHEN RECORDED MAIL TO:

Highland Community Bank
1701 West 87th Street
Chicago, IL 60620

SEND TAX NOTICES TO:

Highland Community Bank
1701 West 87th Street
Chicago, IL 60620

FOR RECORDER'S USE ONLY

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BMR

This Assignment of Rents prepared by: **HIGHLAND COMMUNITY BANK
1701 WEST 87TH STREET
CHICAGO, ILLINOIS 60620**

ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF RENTS IS DATED DECEMBER 20, 1999, between GALVESTA HOLDMAN, A WIDOW, whose address is 8326 S. HAMILTON ST., CHICAGO, IL 60620 (referred to below as "Grantor"); and Highland Community Bank, whose address is 1701 West 87th Street, Chicago, IL 60620 (referred to below as "Lender").

ASSIGNMENT. For valuable consideration, Grantor assigns, grants a continuing security interest in, and conveys to Lender all of Grantor's right, title, and interest in and to the Rents from the following described Property located in COOK County, State of Illinois:

LOT 12 IN BLOCK 4 H.O. STONE AND COMPANY'S ROBEY STREET SUBDIVISION OF PART EAST OF RIGHT OF WAY OF THE PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RAILROAD IN THE SOUTH WEST QUARTER OF SECTION 31, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 8326 S. HAMILTON ST., CHICAGO, IL 60620. The Real Property tax identification number is 20-31-305-012-0000.

DEFINITIONS. The following words shall have the following meanings when used in this Assignment. Terms not otherwise defined in this Assignment shall have the meanings attributed to such terms in the Uniform Commercial Code. All references to dollar amounts shall mean amounts in lawful money of the United States of America.

Assignment. The word "Assignment" means this Assignment of Rents between Grantor and Lender, and includes without limitation all assignments and security interest provisions relating to the Rents.

Existing Indebtedness. The words "Existing Indebtedness" mean an existing obligation which may be secured by this Assignment with an account number of 464009002 to DOVENMUEHLE MORTGAGE. The existing obligation has a current principal balance of approximately \$8,000.00 and is in the original principal amount of \$29,000.00. The obligation has the following payment terms: 360 MONTHS AT \$439.00.

Event of Default. The words "Event of Default" mean and include without limitation any of the Events of Default set forth below in the section titled "Events of Default."

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Compliance with Laws. Lender may do any and all things to execute and comply with the laws of the State of

the Property.

taxes, assessments of maintenance utilities, and the premiums on fire and other insurance effected by Lender on

continuing costs and expenses of maintaining the Property in proper and condition, and also to pay all

repairs, to pay the costs thereof and of all employees, including their equipment, and of all

Maintain the Property. Lender may enter upon the Property to maintain the Property and keep the same in

the Property.

Enter the Property. Lender may enter upon and take possession of the Property; demand, collect and receive

from the tenants or from any other persons liable therefor, all of the Rents, institute and carry on all legal

proceedings necessary for the protection of the Property, including such proceedings as may be necessary to

recover possession of the Property, collect the Rents and remove any tenant or tenants or other persons from

the Property.

Assigment to Tenants. Lender may send notices to be paid directly to Lender or Lender's agent.

Notice to Tenants. Lender may send notices to any and all tenants of the Property advising them of this

given and granted the following rights, powers and authority:

LENDER'S RIGHT TO COLLECT RENTS. Lender shall have the right at any time, and even though no default

in the Rents except as provided in this Agreement.

No Further Transfer. Grantor will not sell, assign, encumber, or otherwise dispose of any of Grantor's rights

instruments now in force.

No Prior Assignment. Grantor has not previously assigned or conveyed the Rents to any other person by any

Right to Assign. Grantor has the full right, power, and authority to enter into this Assignment and to assign

and convey the Rents to Lender.

Ownership. Grantor is entitled to receive the Rents free and clear of all rights, loans, liens, encumbrances,

Rents, grants or warranties to Lender that:

GANTOR'S REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE RENTS. With respect to the

proceeding.

GRANTS ALL OBLIGATIONS OF GRANTOR UNDER THE NOTE, THIS ASSIGNMENT, AND THE RELATED

DOCUMENTS. THIS ASSIGNMENT IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

THIS ASSIGNMENT IS GIVEN TO SECURE (1) PAYMENT OF THE INDEBTEDNESS AND (2) PERFORMANCE

Rents, The word "Rents" means all rents, revenues, income, issues, profits and proceeds from the Property,

whether due now or later, including without limitation all Rents from all leases described on any exhibit

attached to this Assignment.

existing, executed in connection with the indebtedness.

Rents as provided below and so long as there is no default under this Assignment, Grantor may remain in

possession and control of the Property and collect the Rents, provided that the granting

of the right to collect the Rents shall not constitute Lender's consent to the use of cash collateral in a bankruptcy

or similar proceeding.

Performance all of Grantor's obligations under this Assignment until Lender exercises its right to collect

the Rents as provided below and unless and until Lender exercises its right to collect the Rents, Grantor may remain in

possession and control of the Property and collect the Rents, provided that the granting

of the right to collect the Rents shall not constitute Lender's consent to the use of cash collateral in a bankruptcy

or similar proceeding.

Related Documents. The words "Related Documents" mean and include without limitation all promissory

notes, credit agreements, loan agreements, guarantees, securities, assignments, documents, mortgages,

mortgages, deeds of trust and all other instruments, agreements and documents, whether now or hereafter

existing, executed in connection with the indebtedness.

Property. The word "Property" means the real property, and all improvements thereon, described above in

the "Assignment" section.

The interest rate on the Note is 9.500%. The Note is payable in 60 monthly payments of \$497.65.

The initial principal amount of \$23,695.50 from Grantor to Lender, together with all renewals of, extensions of,

modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement.

Note. The word "Note" means the promissory note or credit agreement dated December 23, 1999, in the

Lender. The word "Lender" means Highland Community Bank, its successors and assigns.

This Assignment.

Indebtedness. The word "indebtedness" means all principal and interest payable under the Note and any

amounts expended or advanced by Lender to discharge obligations of Grantor or expenses incurred by Lender

to enforce obligations of Grantor under this Assignment, together with interest on such amounts as provided in

the Note.

Grantor. The word "Grantor" means GALVESTA HOLDMAN.

12-23-1999

Loan No 564009003

(Continued)

ASSIGNMENT OF RENTS

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Illinois and also all other laws, rules, orders, ordinances and requirements of all other governmental agencies affecting the Property.

Lease the Property. Lender may rent or lease the whole or any part of the Property for such term or terms and on such conditions as Lender may deem appropriate.

Employ Agents. Lender may engage such agent or agents as Lender may deem appropriate, either in Lender's name or in Grantor's name, to rent and manage the Property, including the collection and application of Rents.

Other Acts. Lender may do all such other things and acts with respect to the Property as Lender may deem appropriate and may act exclusively and solely in the place and stead of Grantor and to have all of the powers of Grantor for the purposes stated above.

No Requirement to Act. Lender shall not be required to do any of the foregoing acts or things, and the fact that Lender shall have performed one or more of the foregoing acts or things shall not require Lender to do any other specific act or thing.

APPLICATION OF RENTS. All costs and expenses incurred by Lender in connection with the Property shall be for Grantor's account, and Lender may pay such costs and expenses from the Rents. Lender, in its sole discretion, shall determine the application of any and all Rents received by it; however, any such Rents received by Lender which are not applied to such costs and expenses shall be applied to the Indebtedness. All expenditures made by Lender under this Assignment and not reimbursed from the Rents shall become a part of the Indebtedness secured by this Assignment, and shall be payable on demand, with interest at the Note rate from date of expenditure until paid.

FULL PERFORMANCE. If Grantor pays all of the Indebtedness when due and otherwise performs all the obligations imposed upon Grantor under this Assignment, the Note, and the Related Documents, Lender shall execute and deliver to Grantor a suitable satisfaction of this Assignment and suitable statements of termination of any financing statement on file evidencing Lender's security interest in the Rents and the Property. Any termination fee required by law shall be paid by Grantor, if permitted by applicable law. If, however, payment is made by Grantor, whether voluntarily or otherwise, or by guarantor or by any third party, on the Indebtedness and thereafter Lender is forced to remit the amount of that payment (a) to Grantor's trustee in bankruptcy or to any similar person under any federal or state bankruptcy law or law for the relief of debtors, (b) by reason of any judgment, decree or order of any court or administrative body having jurisdiction over Lender or any of Lender's property, or (c) by reason of any settlement or compromise of any claim made by Lender with any claimant (including without limitation Grantor), the Indebtedness shall be considered unpaid for the purpose of enforcement of this Assignment and this Assignment shall continue to be effective or shall be reinstated, as the case may be, notwithstanding any cancellation of this Assignment or of any note or other instrument or agreement evidencing the Indebtedness and the Property will continue to secure the amount repaid or recovered to the same extent as if that amount never had been originally received by Lender, and Grantor shall be bound by any judgment, decree, order, settlement or compromise relating to the Indebtedness or to this Assignment.

EXPENDITURES BY LENDER. If Grantor fails to comply with any provision of this Assignment, including any obligation to maintain Existing Indebtedness in good standing as required below, or if any action or proceeding is commenced that would materially affect Lender's interests in the Property, Lender on Grantor's behalf may, but shall not be required to, take any action that Lender deems appropriate. Any amount that Lender expends in so doing will bear interest at the rate provided for in the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses, at Lender's option, will (a) be payable on demand, (b) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (i) the term of any applicable insurance policy or (ii) the remaining term of the Note, or (c) be treated as a balloon payment which will be due and payable at the Note's maturity. This Assignment also will secure payment of these amounts. The rights provided for in this paragraph shall be in addition to any other rights or any remedies to which Lender may be entitled on account of the default. Any such action by Lender shall not be construed as curing the default so as to bar Lender from any remedy that it otherwise would have had.

DEFAULT. Each of the following, at the option of Lender, shall constitute an event of default ("Event of Default") under this Assignment:

Default on Indebtedness. Failure of Grantor to make any payment when due on the Indebtedness.

Compliance Default. Failure of Grantor to comply with any other term, obligation, covenant or condition contained in this Assignment, the Note or in any of the Related Documents.

False Statements. Any warranty, representation or statement made or furnished to Lender by or on behalf of Grantor under this Assignment, the Note or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished.

Defective Collateralization. This Assignment or any of the Related Documents ceases to be in full force and effect (including failure of any collateral documents to create a valid and perfected security interest or lien) at any time and for any reason.

Other Defaults. Failure of Grantor to comply with any term, obligation, covenant, or condition contained in any other agreement between Grantor and Lender.

Death or Insolvency. The death of Grantor, the insolvency of Grantor, the appointment of a receiver for any part of Grantor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor. However, the death of any Grantor will not be an Event of Default if as a result of the death of Grantor the Indebtedness is fully covered by credit life insurance.

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Amenndments. This Amenndment, together with any Healed Documnets, constitutes the entire Understaning and Agreemnet of the parties set forth in this Amenndment. No alteration of or amenndment to this Amenndment shall be effective unless given in writing and signed by the party or parties sought to be

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Assumption:

Attorneys' Fees; Expenses. If Lender institutes any suit or action to enforce any of the terms of this Assignment, Lender shall be entitled to recover such sum as the court may adjudge reasonable attorneys' fees at trial and on any appeal. Whether or not any court action is involved, all reasonable expenses incurred by Lender that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the indebtedness payable on demand and shall bear interest from the date of expenditure until repaid at the rate provided for in the Note. Expenses covered by Paragraph 16 include, without limitation, legal expenses whether or not there is a lawsuit, including attorney's fees and Lender's legal expenses to modify or vacate any automatic stay or injunction, fees for bankruptcy proceedings (including efforts to modify collection services), the cost of searching records, obtaining title reports, and appraisal fees, and title insurance premiums, to the extent permitted by law.

Waiver; Election of Remedies. A waiver by any party of a breach of a provision of this Assignment shall not prejudice the party's rights otherwise to demand strict compliance with that provision or any other provision. Election by Lender to pursue any remedy shall not excuse Lender from performing its obligations under this Assignment, and an election to make expenditures or take action to remedy shall not affect Lender's right to declare a default and exercise remedies, and an election to perform shall not affect Lender's right to declare a default and exercise

Other Remedies. Under shall have all other rights and remedies provided in this Assignment or the Note or

Mortgagee in Possession. Lender shall have the right to be placed as mortgagee in possession or to have a receiver appointed to take the right to be placed as mortgagee in possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the Rents from the Property, to apply the Property proceeds, over and above the cost of the receivership, to the payment of the principal amount due on the Note, interest thereon, and all other amounts due under the Note and the Mortgagage, and to pay over the balance, if any, to the holder of the Note.

Collect Rents. Lender shall have the right, without notice to Grantor, to take possession of the Property and collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lender's costs, against the indebtedness. In furtherance of this right, Lender shall have all the rights provided for in the Lender's Right to Collect Section above. If the Rents are collected by Lender, then Grantor irrevocably designates Lender as Grantor's attorney-in-fact to endorse instruments received in payment thereof in the name of Grantor and to negotiate the same and collect the proceeds. Lender uses its proper grounds for the demand and exists. Lender may exercise its rights under this Agreement either or not any made, whether or through a court or otherwise.

Accelerate Indebtedness. Lender shall have the right at its option without notice to Gramtor to declare the entire indebtedness immediately due and payable, including any prepayment penalty which Gramtor would be required to pay.

RIGHTS AND REMEDIES ON DEFECTIVE CONTRACTS. Upon the occurrence of any event or defect in any of the following rights and remedies, in addition to any other rights or remedies provided by law:

Rights to Cure. If such a failure is curable and if Grantor has not been given a notice of a breach of the same provision or rights Assigment within twelve (12) months, it may be cured (and no Event of Default will occur) after Lender sends written notice demanding cure of such failure; (a) cures the failure within fifteen (15) days; or (b) if the cure requires more than fifteen (15) days, immediately initiates steps sufficient to produce compilance as soon as reasonably practical.

Existing indebtedness. A default shall occur under any Existing indebtedness, or commencement of any suit or other action to foreclose any property, securing indebtedness, or commencement of any suit or other action to foreclose any instrument on the

Events Affecting Guarantor. Any of the preceding events which occurs with respect to any Guarantor or to any of the Indebtedness or becomes Incompliant, or revokes or disputes the validity of, or inability under, any Guarantor's estate to assume unconditionally the obligations arising under it, permit the Guarantor to Lender, and, in doing so, cure the Event of Default.

charged or bound by the alteration or amendment.

Applicable Law. This Assignment has been delivered to Lender and accepted by Lender in the State of Illinois. This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois.

No Modification. Grantor shall not enter into any agreement with the holder of any mortgage, deed of trust, or other security agreement which has priority over this Assignment by which that agreement is modified, amended, extended, or renewed without the prior written consent of Lender. Grantor shall neither request nor accept any future advances under any such security agreement without the prior written consent of Lender.

Severability. If a court of competent jurisdiction finds any provision of this Assignment to be invalid or unenforceable as to any person or circumstance, such finding shall not render that provision invalid or unenforceable as to any other persons or circumstances. If feasible, any such offending provision shall be deemed to be modified to be within the limits of enforceability or validity; however, if the offending provision cannot be so modified, it shall be stricken and all other provisions of this Assignment in all other respects shall remain valid and enforceable.

Successors and Assigns. Subject to the limitations stated in this Assignment on transfer of Grantor's interest, this Assignment shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Assignment and the Indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Assignment or liability under the Indebtedness.

Time Is of the Essence. Time is of the essence in the performance of this Assignment.

Waiver of Homestead Exemption. Grantor hereby releases and waives all rights and benefits of the homestead exemption laws of the State of Illinois as to all Indebtedness secured by this Assignment.

Waivers and Consents. Lender shall not be deemed to have waived any rights under this Assignment (or under the Related Documents) unless such waiver is in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by any party of a provision of this Assignment shall not constitute a waiver of or prejudice the party's right otherwise to demand strict compliance with that provision or any other provision. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or any of Grantor's obligations as to any future transactions. Whenever consent by Lender is required in this Assignment, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required.

**GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS ASSIGNMENT OF RENTS, AND
GRANTOR AGREES TO ITS TERMS.**

GRANTOR:

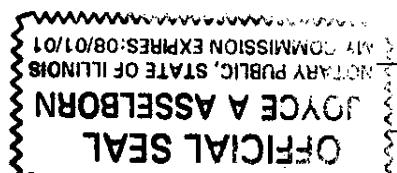
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GALVESTA HOLDMAN

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Given under my hand and official seal this 28th day of December, 1999
Notary Public in and for the State of Illinois
My commission expires 08/01/01
Residing at 701 W. 87th - Chicago
By Joyce A. Asselborn

On this day before me, the undersigned Notary Public, personally appeared GALVESTA HOLDMAN, to me known to be the individual described in and who executed the Assignment of Rents, and acknowledged that he or she signed the Assignment as his or her free and voluntary act and deed, for the uses and purposes herein mentioned.

COUNTY OF Cook
(ss)

STATE OF Illinois

INDIVIDUAL ACKNOWLEDGMENT