

UNOFFICIAL COPY 0010148409

TICOR TITLE

American Chartered Bank
1199 E. Higgins Rd.
Schaumburg, IL 60173
847-517-5460

COOK COUNTY

RECORDER

EUGENE "GENE" MOORE

BRIDGEVIEW OFFICE



0010148409

ASSIGNMENT OF RENTS

GRANTOR BURTON FINANACIAL MANAGEMENT ASSOCIATES, INC.			BORROWER BURTON FINANACIAL MANAGEMENT ASSOCIATES, INC. APARTMENT REALTY CORPORATION			
ADDRESS 931 N. PLUM GROVE ROAD SCHAUMBURG, IL 60173			ADDRESS 931 N. PLUM GROVE ROAD SCHAUMBURG, IL 60173			
TELEPHONE NO. 847-517-4300		IDENTIFICATION NO. 36-2916625		TELEPHONE NO. 847-517-4300		IDENTIFICATION NO. 36-2916625
OFFICER INITIALS	INTEREST RATE	PRINCIPAL AMOUNT/CREDIT LIMIT	FUNDING AGREEMENT DATE	MATURITY DATE	CUSTOMER NUMBER	LOAN NUMBER
RMS	VARIABLE	\$200,000.00	01/31/01	01/31/03		1179640006

1. **ASSIGNMENT.** In consideration of the loan evidenced by the promissory note or credit agreement described above (the "Note"), Grantor absolutely assigns to Lender all of Grantor's interest in the leases and tenancy agreements (the "Leases") now or hereafter executed which relate to the real property described in Schedule A which is attached to this Agreement and incorporated herein by this reference and any improvements located thereon (the "Premises") including, but not limited to, the leases described on Schedule B attached hereto and incorporated herein by reference. This Assignment is to be broadly construed and shall encompass all rights, benefits and advantages to be derived by the Grantor from the Leases including, but not limited to all rents, issues, income and profits arising from the Leases and renewals thereof, and all security deposits paid under the Leases. The foregoing Assignment is intended to be specific, perfected, and choate upon the recording of the Mortgage as provided by applicable state law.

2. **MODIFICATION OF LEASES.** Grantor grants to Lender the power and authority to modify the terms of any of the Leases and to surrender or terminate the Leases upon such terms as Lender may determine.

3. **COVENANTS OF GRANTOR.** Grantor covenants and agrees that Grantor will:
- a. Observe and perform all the obligations imposed upon the landlord under the Leases.
 - b. Refrain from discounting any future rents or executing any future assignment of the Leases or collect any rents in advance without the written consent of Lender.
 - c. Perform all necessary steps to maintain the security of the Leases for the benefit of Lender including, if requested, the periodic submission to Lender of reports and accounting information relating to the receipt of rental payments.
 - d. Refrain from modifying or terminating any of the Leases without the written consent of Lender.
 - e. Execute and deliver, at the request of Lender, any assurances and assignments with respect to the Leases as Lender may periodically require.

4. **REPRESENTATIONS OF GRANTOR.** Grantor represents and warrants to Lender that:
- a. The tenants under the Leases are current in all rent payments and are not in default under the terms of any of the Leases.
 - b. Each of the Leases is valid and enforceable according to its terms, and there are no claims or defenses presently existing which could be asserted by any tenant under the Leases against Grantor or any assignee of Grantor.
 - c. No rents or security deposits under any of the Leases have previously been assigned by Grantor to any party other than Lender.

Handwritten initials

- d. Grantor has not accepted, and will not accept, rent in excess of one month in advance under any of the Leases.
- e. Grantor has the power and authority to execute this Assignment.
- f. Grantor has not performed any act or executed any instrument which might prevent Lender from collecting rents and taking any other action under this Assignment.

5. GRANTOR MAY RECEIVE RENTS. As long as there is no default under the Note described above, the Mortgage securing the Note, this Agreement or any other present or future obligation of Borrower or Grantor to Lender ("Obligations"), Grantor may collect all rents and profits from the Leases when due and may use such proceeds in Grantor's business operations. However, Lender may at any time require Grantor to deposit all rents and profits into an account maintained by Grantor or Lender at Lender's institution.

6. DEFAULT AND REMEDIES. Upon default in the payment of, or in the performance of, any of the Obligations, Lender may at its option take possession of the real property and the improvements and have, hold, manage, lease and operate the Premises on terms and for a period of time that Lender deems proper. Lender may proceed to collect and receive all rents, income and profits from the Premises, and Lender shall have full power to periodically make alterations, renovations, repairs or replacements to the Premises as Lender may deem proper. Lender may apply all rents, income and profits to the payment of the cost of such alterations, renovations, repairs and replacements and any expenses incident to taking and retaining possession of the real property and the management and operation of the real property. Lender may keep the Premises properly insured and may discharge any taxes, charges, claims, assessments and other liens which may accrue. The expense and cost of these actions may be paid from the rents, issues, income and profits received, and any unpaid amounts shall be secured by the Note and Mortgage. These amounts, together with attorneys' fees, legal expenses, and other costs, shall become part of the indebtedness secured by the Mortgage and for which this Assignment is given.

7. POWER OF ATTORNEY. Grantor irrevocably authorizes Lender as Grantor's attorney-in-fact coupled with an interest, at Lender's option, upon taking possession of the real property and improvements under this Assignment, to lease or re-lease the Premises or any part thereof, to cancel and modify Leases, evict tenants, bring or defend any suits in connection with the possession of the Premises in the name of either party, make repairs as Lender deems appropriate and perform such other acts in connection with the management and operation of the real property and improvements as Lender may deem proper. The receipt by Lender of any rents, income or profits under this Assignment after institution of foreclosure proceedings under the Mortgage shall not cure any default or affect such proceedings or sale which may be held as a result of such proceedings.

8. BENEFICIAL INTEREST. Lender shall not be obligated to perform or discharge any obligation, duty or liability under the Leases by reason of this Assignment. Grantor hereby agrees to indemnify Lender and to hold Lender harmless from any and all liability, loss or damage which Lender may incur under the Leases by reason of this Assignment and from any and all claims and demands whatsoever which may be asserted against Lender by reason of any alleged obligations or undertakings on Lender's part to perform or discharge any of the terms or agreements contained in the Leases. Should Lender incur any liability, loss or damage under the Leases or under or by reason of this Assignment, or in the defense of any such claims or demands, the amount of such loss, including costs, legal expenses, and reasonable attorneys' fees shall be secured by the Mortgage and for which this Assignment was given. Grantor agrees to reimburse Lender immediately upon demand for any such costs, and upon failure of Grantor to do so, Lender may accelerate and declare due all sums owed to Lender under any of the Obligations.

9. NOTICE TO TENANTS: A written demand by Lender to the tenants under the Leases for the payment of rents or written notice of any default claimed by Lender under the Leases shall be sufficient notice to the tenants to make future payments of rents directly to Lender and to cure any default under the Leases without the necessity of further consent by Grantor. Grantor hereby releases the tenants from any liability for any rents paid to Lender or any action taken by the tenants at the direction of Lender after such written notice has been given.

10. INDEPENDENT RIGHTS. This Assignment and the powers and rights granted are separate and independent from any obligation contained in the Mortgage and may be enforced without regard to whether Lender institutes foreclosure proceedings under the Mortgage. This Assignment in addition to the Mortgage shall not affect, diminish or impair the Mortgage. However, the rights and authority granted in this Assignment may be exercised in conjunction with the Mortgage.

11. MODIFICATION AND WAIVER. The modification or waiver of any of Grantor's obligations or Lender's rights under this Agreement must be contained in a writing signed by Lender. Lender may perform any of Grantor's obligations or delay or fail to exercise any of its rights without causing a waiver of those obligations or rights. A waiver on one occasion shall not constitute a waiver on any other occasion. Grantor's obligations under this Agreement shall not be affected if Lender amends, compromises, exchanges, fails to exercise, impairs or releases any of the obligations belonging to any Grantor or third party or any of its rights against any Grantor, third party or collateral. **Grantor waives any right to a jury trial which Grantor may have under applicable law.**

12. RENEWAL OR EXTENSION OF MORTGAGE. In the event the maturity date of the Note and Mortgage is extended because of a modification, renewal or extension of the secured indebtedness, this assignment shall be automatically extended to the new maturity or extension date and shall be enforceable against Grantor and Borrower on a continuous basis throughout all renewal and extension periods until such time as the underlying indebtedness has been retired and paid in full.

13. NOTICES. Any notice or other communication to be provided under this Agreement shall be in writing and sent to the parties at the addresses indicated in this Agreement or such other address as the parties may designate in writing from time to time.

14. SEVERABILITY. If any provision of this Agreement violates the law or is unenforceable, the rest of the Agreement shall remain valid.

15. COLLECTION COSTS. If Lender hires an attorney to assist in collecting any amount due or enforcing any right or remedy under this Agreement, Grantor agrees to pay Lender's attorneys' fees, legal expenses and collection costs.

16. MISCELLANEOUS.

- a. A default by Grantor under the terms of any of the Lease which would entitle the tenant thereunder to cancel or terminate such Lease shall be deemed a default under this Assignment and under the Note and Mortgage so long as, in Lender's opinion, such default results in the impairment of Lender's security.
- b. A violation by Grantor of any of the covenants, representations or provisions contained in this Assignment shall be deemed a default under the terms of the Note and Mortgage.
- c. This Agreement shall be binding upon and inure to the benefit of Grantor and Lender and their respective successors, assigns, trustees, receivers, administrators, personal representatives, legatees, and devisees.
- d. This Agreement shall be governed by the laws of the state indicated in the address of the real property. Grantor consents to the jurisdiction and venue of any court located in the state indicated in the address of the real property in the event of any legal proceeding under this Agreement.
- e. This Agreement is executed for business purposes. All references to Grantor in this Agreement shall include all persons signing below. If there is more than one Grantor, their obligations shall be joint and several. This Agreement and any related documents represent the complete and integrated understanding between Grantor and Lender pertaining to the terms and conditions of those documents.

17. ADDITIONAL TERMS

GRANTOR ACKNOWLEDGES THAT GRANTOR HAS READ, UNDERSTANDS AND AGREES TO THE TERMS AND CONDITIONS OF THIS AGREEMENT.

Dated: JANUARY 31, 2001

GRANTOR: BURTON FINANCIAL MANAGEMENT ASSOCIATES, INC.

GRANTOR:

LAWRENCE B. IRWIN PRESIDENT

GRANTOR:

GRANTOR:

GRANTOR:

GRANTOR:

GRANTOR:

GRANTOR:

State of _____)
County of _____)

State of Illinois)
County of DuPage)

I, _____ a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that _____ personally known to me to be the same person whose name _____ subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that _____ he _____ signed, sealed and delivered the said instrument as _____ free and voluntary act, for the uses and purposes herein set forth.

The foregoing instrument was acknowledged before me this Jan. 31, 2001 by _____

_____ Lawrence B. Irwin
as President of Apartment Realty Corporation - General Partner
on behalf of the Apartment Investors V
Lin Burton Financial Management Associates, Inc.

Given under my hand and official seal, this _____ day of _____

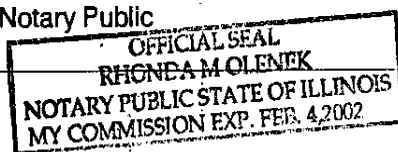
Given under my hand and official seal, this 31 day of January 2001

Notary Public

Notary Public

Commission expires: _____

Commission expires: _____



SCHEDULE A

The street address of the Property (if applicable) is: 931 N. PLUM GROVE ROAD SCHUAMBURG, IL 60173

Permanent Index No.(s): SEE ATTACHED EXHIBIT A

The legal description of the Property is:

SEE ATTACHED EXHIBIT A

SCHEDULE B

This document was prepared by: **American Chartered Bank**

After recording return to Lender.

PROPERTY ADDRESS; 931 N. PLUM GROVE ROAD, SCHAUMBURG, ILLINOIS

LEGAL DESCRIPTION:

PARCEL 1:

UNIT NOS. 14A AND 14B IN WOODFIELD LAKE OFFICE COURT CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: PART OF THE NORTHEAST 1/4 OF SECTION 14, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED AS EXHIBIT 'B' TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 25442271, AND AMENDED FROM TIME TO TIME TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN COMMON ELEMENTS IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 AS CREATED BY EASEMENT AGREEMENT MADE BY AND BETWEEN EXCHANGE NATIONAL BANK OF CHICAGO, A NATIONAL BANKING ASSOCIATION AS TRUSTEE UNDER TRUST NOS. 35600 AND 36713 AND LASALLE NATIONAL BANK, A NATIONAL BANKING ASSOCIATION AS TRUSTEE UNDER TRUST NO 101043 DATED MARCH 23, 1981 AND RECORDED MARCH 24, 1981 AS DOCUMENT 25815749, OVER AND ACROSS THE FOLLOWING DESCRIBED PROPERTY: THAT PART OF THE NORTHEAST 1/4 OF SECTION 14, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS: COMMENCING AT THE POINT OF INTERSECTION OF A LINE DRAWN 561.72 FEET (MEASURED PERPENDICULARLY) SOUTH OF AND PARALLEL WITH THE SOUTH LINE OF GOLD ROAD AS DESCRIBED PER COURT CASE NO. 68L13469 WITH THE WEST LINE OF SAID NORTHEAST 1/4; THENCE DUE SOUTH ALONG SAID WEST LINE OF THE NORTHEAST 1/4 A DISTANCE OF 530.00 FEET; THENCE NORTH 87 DEGREES 19 MINUTES 50 SECONDS EAST A DISTANCE OF 10.05 FEET TO A POINT ON THE EAST LINE OF PLUM GROVE ROAD AS DEDICATED BY DOCUMENT 2935012, RECORDED DECEMBER 12, 1974; THENCE DUE SOUTH ALONG SAID EAST LINE OF PLUM GROVE ROAD A DISTANCE OF 402.1 FEET TO THE POINT OF BEGINNING; THENCE DUE EAST A DISTANCE OF 43.00 FEET; THENCE SOUTH 85 DEGREES 00 MINUTES 00 SECONDS EAST 165.22 FEET; THENCE DUE EAST 176.47 FEET; THENCE NORTH 82 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 24.08 FEET; THENCE NORTH 84 DEGREES 57 MINUTES 52 SECONDS EAST A DISTANCE OF 502.34 FEET; THENCE DUE EAST A DISTANCE OF 268.79 FEET; THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 55.75 FEET; THENCE SOUTH 70 DEGREES 17 MINUTES 16 SECONDS EAST A DISTANCE OF 63.29 FEET; THENCE SOUTH 23 DEGREES 11 MINUTES 15 SECONDS A DISTANCE OF 63.00 FEET; THENCE SOUTH 06 DEGREES 58 MINUTES 06 SECONDS WEST A DISTANCE OF 45.33 FEET; THENCE DUE WEST A DISTANCE OF 81.00 FEET; THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS WEST A DISTANCE OF 81.52 FEET; THENCE DUE WEST A DISTANCE OF 247.70 FEET; THENCE SOUTH 84 DEGREES 57 MINUTES 52 SECONDS WEST A DISTANCE OF 106.61 FEET; THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 96.79 FEET; THENCE DUE SOUTH A DISTANCE OF 189.26 FEET TO A POINT ON A LINE 760.00 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID NORTHEAST 1/4; THENCE SOUTH 86 DEGREES 03 MINUTES 42 SECONDS WEST ALONG SAID LINE 760.00 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID NORTHEAST 1/4 A DISTANCE OF 25.06 FEET; THENCE DUE NORTH A DISTANCE OF 180.63 FEET; THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS WEST, A DISTANCE OF 107.39 FEET; THENCE SOUTH 84 DEGREES 57 MINUTES 52 SECONDS WEST 361.23 FEET; THENCE SOUTH 82 DEGREES 00 MINUTES 00 SECONDS WEST A DISTANCE OF 25.27 FEET; THENCE DUE WEST A DISTANCE OF 385.94 FEET TO A POINT ON SAID EAST LINE OF PLUM GROVE ROAD; THENCE DUE NORTH ALONG SAID EAST LINE OF PLUM GROVE ROAD A DISTANCE OF 41.40 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER(S):

- 07-14-200-051-1019
07-14-200-051-1020