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2000-04-03 10:26:26
Cook County Recorder 33.00



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RECORDATION REQUESTED BY:

North Shore Community Bank &
Trust Co.
1145 Wilmette Avenue
Wilmette, IL 60091

WHEN RECORDED MAIL TO:

North Shore Community Bank &
Trust Co.
1145 Wilmette Avenue
Wilmette, IL 60091

7854-559 LD

FOR RECORDER'S USE ONLY

This Assignment of Rents prepared by: **NORTH SHORE COMMUNITY BANK & TRUST CO.**
1145 WILMETTE AVENUE
WILMETTE, IL 60091

ASSIGNMENT OF RENTS

78-54-559

THIS ASSIGNMENT OF RENTS IS DATED MARCH 6, 2000, between Intelligent Lighting Creations, Inc., AN ILLINOIS CORPORATION, whose address is 3714 W. Touhy Avenue, Skokie, IL 60076 (referred to below as "Grantor"); and North Shore Community Bank & Trust Co., whose address is 1145 Wilmette Avenue, Wilmette, IL 60091 (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:

PLEASE SEE SCHEDULE "A" ATTACHED AND MADE A PART HEREOF.

The Real Property or its address is commonly known as 3714 W. Touhy Avenue, Skokie, IL 60076. The Real Property tax identification number is 10-26-318-029-0000.

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.

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."

Grantor. The word "Grantor" means Intelligent Lighting Creations, Inc..

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 this Assignment. In addition to the Note, the word "Indebtedness" includes all obligations, debts and liabilities, plus interest thereon, of Grantor to Lender, or any one or more of them, as well as all claims by Lender against

BOX 333-CTI

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PAYMENT AND PERFORMANCE. Except as otherwise provided in this Assignment, Lender shall pay to Lender all amounts secured by this Assignment as they become due, and shall strictly perform all of Grantor's obligations under this Assignment until Lender exercises its right to collect possession of Rents as provided below and so long as there is no default under this Assignment, it is the right to collect the Rents that constitutes Lender's control of and operate the Property and manage the Rents so long as the Rents shall not constitute Lender's control of cash collateral in a bankruptcy proceeding. Rents, Grantor reserves and warrants to Lender that: Ownerships, Grantor is entitled to receive the Rents free and clear of all rights, loans, liens, encumbrances, and claims except as disclosed to and accepted by Lender in writing. 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. No Prior Assignment, Grantor has not previously assigned or conveyed the Rents to any other person by any instrument now in force. No Further Transfer, Grantor will not sell, assign, encumber, or otherwise dispose of any of Grantor's rights in the Rents except as provided in this Agreement. Right to Collect RENTS, Lender shall have the right at any time, and even though no default shall have occurred under this Assignment, to collect and receive the Rents. For this purpose, Lender is hereby given and granted the following rights, powers and authority:

NOTICE TO Tenants. Lender may send notices to any and all tenants of the Property advising them of this assignment and directing all Rents to be paid directly to Lender or Lender's agent.

ENTER the PROPERTY. Lender may enter upon and take possession of the Property, demand, collect and receive proceeds necessary for the protection of the Property, including such proceedings as may be necessary to recover persons from the tenants or from any other persons liable therefor, all of the Rents; Institute and carry on all legal proceedings necessary to protect the Property; collect the Rents and remove any tenant or other persons from the Property.

Maintain the PROPERTY. Lender may enter upon the Property to maintain the Property and keep the same in proper condition, costs and expenses of maintaining the Property in proper repair and condition, and also to pay the costs thereto and of all services of all employees, including their equipment, and of all taxes, assessments and water utilities, and the premiums on fire and other insurance effected by Lender or

LENDEE, THE WORD "LENDER" MEANS NORTH SHORE COMMUNITY BANK & TRUST CO., ITS SUCCESSORS AND ASSIGNEES. NOTE. THE WORD "NOTE" MEANS THE PROMISSORY NOTE OR CREDIT AGREEMENT DATED MARCH 6, 2000, IN THE ORIGINAL PRINCIPAL AMOUNT OF \$278,000.00 FROM GRANTOR TO LENDER, TOGETHER WITH ALL RENEWALS OF, EXTENSIONS OF, MODIFICATIONS OF, REFINAMCINGS OF, CONSOLIDATIONS OF, AND SUBSTITUTIONS FOR THE PROMISSORY NOTE OR AGREEMENT. THE INTEREST RATE ON THE NOTE IS 8.500%. THE WORD "PROPERTY" MEANS THE REAL PROPERTY, AND ALL IMPROVEMENTS THEREON, DESCRIBED ABOVE IN THE "PROPERTY DEFINITION" SECTION. THE WORDS "RELATED DOCUMENTS" MEAN AND INCLUDE WITHOUT LIMITATION ALL PROMISSORY NOTES, CREDIT AGREEMENTS, LOAN AGREEMENTS, ENVIRONMENTAL AGREEMENTS, GUARANTEES, SECURITY AGREEMENTS, MORTGAGES, DEEDS OF TRUST AND ALL OTHER INSTRUMENTS, AGREEMENTS AND DOCUMENTS, WHETHER NOW OR HEREAFTER EXECUTED IN CONNECTION WITH THE INDEBTEDNESS.

RELATED DOCUMENTS. THE WORDS "RELATED DOCUMENTS" MEAN AND INCLUDE WITHOUT LIMITATION ALL PROMISSORY NOTES, CREDIT AGREEMENTS, LOAN AGREEMENTS, ENVIRONMENTAL AGREEMENTS, GUARANTEES, SECURITY AGREEMENTS, MORTGAGES, DEEDS OF TRUST AND ALL OTHER INSTRUMENTS, AGREEMENTS AND DOCUMENTS, WHETHER NOW OR HEREAFTER EXECUTED IN CONNECTION WITH THE INDEBTEDNESS.

RENTS. THE WORD "RENTS" MEANS ALL RENTS, REVENUES, INCOME, ISSUES, PROFITS AND PROCEEDS FROM THE PROPERTY, WHETHER NOW OR LATER, INCLUDING WITHOUT LIMITATION ALL RENTS FROM ALL LEASES DESCRIBED ON ANY EXHIBIT ATTACHED TO THIS ASSIGNMENT.

THIS ASSIGNMENT IS GIVEN TO SECURE (1) PAYMENT OF THE INDEBTEDNESS AND (2) PERFORMANCE OF ANY AND ALL OBLIGATIONS OF GRANTOR UNDER THE NOTE, THIS ASSIGNMENT, AND THE RELATED DOCUMENTS. THIS ASSIGNMENT IS GIVEN TO SECURE (1) PAYMENT OF THE INDEBTEDNESS AND (2) PERFORMANCE OF ANY AND ALL OBLIGATIONS OF GRANTOR UNDER THE NOTE, THIS ASSIGNMENT, AND THE RELATED DOCUMENTS;

ASSIGNMENT OF RENTS (Continued) Page 2

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

Insolvency. The dissolution or termination of Grantor's existence as a going business, 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.

Foreclosure, Forfeiture, etc. Commencement of foreclosure or forfeiture proceedings, whether by judicial

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No Modification. Grantor shall not enter into any agreement with the holder of any mortgage, deed of trust, or immovable property over this Assignment without the prior written consent of Lender.

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

Amendments. This Assignment, together with any Related Documents, constitutes the entire understanding between the parties as to the matters set forth in this Assignment. No alteration of or amendment to this Assignment shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

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

Waiver; Election of Remedies. A waiver by any party of a breach of a provision of this Assignment shall not constitute a waiver of or 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 exclude pursuit of any other remedy, and an election to make expenditures or take action to perform any obligation of Grantor under this Assignment after failure of Grantor to perform shall not affect Lender's right to declare a default and exercise remedies, and any other provision to the contrary notwithstanding.

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

Collect the Rents. Lender shall have the right, without notice to Grantor, to take possession of the Property and collect the 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 under the Law to Collect Section, above. If the Rents are collected by Lender, then Grantor shall pay to Lender's costs, and the expenses of collection, including attorney's fees.

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

ARTICLE V. REMEDIES ON DEFAULT. Upon the occurrence of any Event of Default and at any time thereafter, Lender may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

One aspect of payment performance of the individual members is mapped to the security of the system.

under, any Guaranty of the indebtedness.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any Guarantor or revokes or disqualifies or becomes incompetent, or revokes or disqualifies or becomes incapable of, or inability

procceeding, self-help, self-help, possession or any other method, by any person, to repossess Lennder or written notice of such claim and furnishes services to the validity of the claim which is the basis of the foreclosure or proceeding, provided that Lennder gives notice of such claim and furnishes services to the validity of the claim which is the basis of the foreclosure or proceeding.

any other method by any creditor or by any governmental authority.

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ASSIGNMENT OF INVENTION
(Continued)

ASSIGNMENT OF RENTS Page 4

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.

Waiver of Right of Redemption. NOTWITHSTANDING ANY OF THE PROVISIONS TO THE CONTRARY CONTAINED IN THIS ASSIGNMENT, GRANTOR HEREBY WAIVES ANY AND ALL RIGHTS OF REDEMPTION FROM SALE UNDER ANY ORDER OR JUDGMENT OF FORECLOSURE ON BEHALF OF GRANTOR AND ON BEHALF OF EACH AND EVERY PERSON, EXCEPT JUDGMENT CREDITORS OF GRANTOR, ACQUIRING ANY INTEREST IN OR TITLE TO THE PROPERTY SUBSEQUENT TO THE DATE OF 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:

Intelligent Lighting Creations, Inc.

By:

Scott Falbe, President

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Property of Cook County Clerk's Office

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Notary Public in and for the State of _____ By _____ Residing at _____ _____ Assigntee and in fact executed the Assignment on behalf of the Corporation. for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this and voluntary act and deed of the Corporation, by authority of its Bylaws or by resolution of its board of directors, agent of the Corporation that executed the Assignment of Rents and acknowledged the Assignment to be the free apparelled Scott Faible, President of Intelligent Lighting Creations, Inc., and known to me to be an authorized On this _____ day of _____, 20_____, before me, the undersigned Notary Public, personally COUNTY OF _____ ss STATE OF _____ CORPORATE ACKNOWLEDGMENT	My commission expires _____ "OFFICIAL SEAL" ANN T. TYLER, Notary Public Cook County, State of Illinois My Commission Expires 08/27/2002
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STREET ADDRESS: 3714 W. TOUHY AVENUE

CITY: SKOKIE

COUNTY: COOK

TAX NUMBER: 10-26-318-029-0000

LEGAL DESCRIPTION:

PARCEL 1:

THE EAST 1/2 OF THAT PART OF THE WEST 10 1/2 ACRES OF THE SOUTH 1/4 OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 26, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH LIES EAST OF A LINE WHICH IS 330 FEET EAST OF AND PARALLEL TO THE CENTER LINE OF HAMLIN AVENUE, SAID CENTER LINE OF HAMLIN AVENUE BEING IDENTICAL WITH THE WEST LINE OF THE SAID SOUTH 1/4, (EXCEPTING FROM THE AFOREDESCRIBED TRACT OF LAND ALL THAT PART THEREOF LYING SOUTH OF A LINE DRAWN AT RIGHT ANGLES TO THE EAST LINE OF SAID WEST 10 1/2 ACRES FROM A POINT ON SAID EAST LINE 205.75 FEET SOUTH OF THE INTERSECTION OF SAID EAST LINE WITH THE NORTH LINE OF THE SOUTH 1/4 OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 26, AFORESAID, AND ALSO EXCEPTING THEREFROM THE NORTH 21 FEET THEREOF CONDEMNED FOR ROAD PURPOSES), IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT FOR THE BENEFIT OF PARCEL 1 AFORESAID, AS CREATED BY GRANT RECORDED APRIL 3, 1989 AS DOCUMENT 89144707, FOR INGRESS, EGRESS AND DRIVEWAY OVER THE FOLLOWING DESCRIBED PROPERTY:

THE EAST 27 FEET OF THE WEST 47 FEET, BOTH AS MEASURED AT RIGHT ANGLES TO THE WEST LINE THEREOF, OF A TRACT OF LAND BEING THAT PART OF THE WEST 10.5 ACRES OF THE SOUTH 1/4 OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 26, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST LINE OF SAID WEST 10.5 ACRES, 205.75 FEET SOUTH OF THE INTERSECTION OF SAID EAST LINE WITH THE NORTH LINE OF THE SOUTH 1/4 OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 26, AFORESAID; THENCE WEST AT RIGHT ANGLES TO SAID EAST LINE, 180.81 FEET TO THE WEST LINE OF THE EAST 1/2 OF THAT PART OF SAID WEST 10.5 ACRES WHICH LIES EAST OF A LINE WHICH IS 330 FEET EAST OF AND PARALLEL WITH THE CENTER LINE OF HAMLIN AVENUE, SAID CENTER LINE OF HAMLIN AVENUE BEING IDENTICAL WITH THE WEST LINE OF THE SAID SOUTH 1/4; THENCE SOUTH ALONG SAID LAST DESCRIBED WEST LINE (BEING HEREINAFTER REFERRED TO AS LINE 'A') 427.43 FEET TO THE NORTH LINE OF TOUHY AVENUE, BEING A LINE 33 FEET, MEASURED AT RIGHT ANGLES, NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SOUTHWEST 1/4; THENCE EASTERLY ALONG SAID NORTH LINE OF TOUHY AVENUE, 47.015 FEET TO AN INTERSECTION WITH A LINE 47 FEET, MEASURED AT RIGHT ANGLES, EAST OF AND PARALLEL WITH THE AFOREMENTIONED LINE 'A'; THENCE NORTH ALONG SAID LAST DESCRIBED PARALLEL LINE, 248.47 FEET TO AN INTERSECTION WITH A LINE DRAWN AT RIGHT ANGLES TO THE EAST LINE OF SAID WEST 10.5 ACRES FROM A POINT ON SAID EAST LINE, 383.49 FEET SOUTH OF THE INTERSECTION OF SAID EAST LINE WITH THE NORTH LINE OF THE SOUTH 1/4 OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 26, AFORESAID; THENCE EAST ALONG SAID LAST DESCRIBED RIGHT ANGLE LINE, 133.81 FEET TO THE EAST LINE OF SAID WEST 10.5 ACRES; THENCE NORTH ALONG SAID LAST DESCRIBED EAST LINE, 177.74 FEET TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.