

Mailto: THE IRVING BANK
8000 West Irving Park Road
Chicago, Illinois 60634
(312) 777-8700
"LENDER"

ASSIGNMENT OF RENTS

GRANTOR TADRUSZ KOZLOWSKI and BOGUMILA Z. KOZLOWSKI, HIS WIFE	BORROWER TADRUSZ KOZLOWSKI BOGUMILA Z. KOZLOWSKI
ADDRESS C/O 800 NICHOLAS BLVD. ELK GROVE VILL., IL 60007 TELEPHONE NO. 708/228-1773	ADDRESS C/O 800 NICHOLAS BLVD. ELK GROVE VILL., IL 60007 TELEPHONE NO. 708/228-1770
IDENTIFICATION NO. 347-48-6516	IDENTIFICATION NO. 347-48-6516

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OFFICER INITIALS	INTEREST RATE	PRINCIPAL AMOUNT/ CREDIT LIMIT	FUNDING/ ASSIGNMENT DATE	MATURITY DATE	CUSTOMER NUMBER	LOAN NUMBER
GBW	VARIABLE	\$225,000.00	12/06/93	12/06/94		

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. This Assignment is an absolute assignment rather than an assignment for security purposes only.

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.
 - 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 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. Those 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 is 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.

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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 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 PERSONAL 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.

- A. THIS MORTGAGE CONSTITUTES A CONSTRUCTION MORTGAGE AS THAT TERM IS DEFINED IN SECTION 9-313-(c) OF THE ILLINOIS UNIFORM COMMERCIAL CODE.
- B. ALL THE TERMS AND CONDITIONS OF THAT CERTAIN MORTGAGE LOAN COMMITMENT DATED DECEMBER 6, 1993 SHALL BE INCORPORATED HEREIN BY REFERENCE.

COOK COUNTY, ILLINOIS
FILED FOR RECORD

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Cook County Clerk's Office

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

Dated: DECEMBER 6, 1993

GRANTOR: TADEUSZ KOZLOWSKI

Tadeusz Kozlowski
TADEUSZ KOZLOWSKI
JOINT TENANT

GRANTOR: BOGUMILA Z. KOZLOWSKI

Bogumila Z. Kozlowski
BOGUMILA Z. KOZLOWSKI
JOINT TENANT

GRANTOR:

GRANTOR:

GRANTOR:

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GRANTOR:

GRANTOR:

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State of ILLINOIS)
County of COOK)

I, GREGORY B WHIPPLE, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that JANUSZ KOZLOWSKI & ANTONIA Z. KOZLOWSKI personally known to me to be the same person as _____ whose names _____ subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that _____ he/she signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes herein set forth.

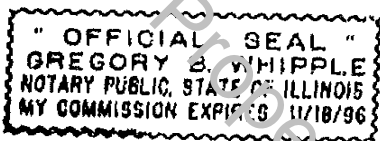
The foregoing instrument was acknowledged before me this _____ day _____ as _____ on behalf of the _____

Given under my hand and official seal, this 10th day of December 1993

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

[Signature]
Notary Public
Commission expires: 11-18-96

Notary Public
Commission expires: _____



SCHEDULE A

The street address of the Property (if applicable) is: **LOT 21, JASON LANE
SCHAUMBURG, IL**

Permanent Index No.(s): **07-14-403-003**

The legal description of the Property is:
LOT 21 IN PLAT OF SUBDIVISION OF OLD SCHAUMBURG, BEING A SUBDIVISION IN THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 14, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 8, 1993 AS DOCUMENT 93714444, IN COOK COUNTY, ILLINOIS

SCHEDULE B

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This document was prepared by: **CAROLE SHEEHAN, 5900 W. IRVING PARK RD., CHICAGO IL 60634**
After recording return to Lender.

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