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RECORDATION REQUESTED BY:

Oak Lawn Bank
5665 W. 95th Street
Oak Lawn, IL 60453



Doc#: 0416946202
Eugene "Gene" Moore Fee: \$38.00
Cook County Recorder of Deeds
Date: 06/17/2004 03:35 PM Pg: 1 of 8

WHEN RECORDED MAIL TO:

Oak Lawn Bank
5665 W. 95th Street
Oak Lawn, IL 60453

SEND TAX NOTICES TO:

Thomas Zobak
6831 West 96th Street
Oak Lawn, IL 60453

FOR RECORDER'S USE ONLY

This ASSIGNMENT OF RENTS prepared by:

Tamara Biedrzycki, Loan Assistant
Oak Lawn Bank
5665 W. 95th Street
Oak Lawn, IL 60453

ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF RENTS dated May 18, 2004, is made and executed between Thomas Zobak married to Karen Zobak, whose address is 6831 West 96th Street, Oak Lawn, IL 60453; (referred to below as "Grantor") and Oak Lawn Bank, whose address is 5665 W. 95th Street, Oak Lawn, IL 60453 (referred to below as "Lender").

ASSIGNMENT. For valuable consideration, Grantor hereby 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 4 IN BLOCK 23 IN ROBERT BARTLETT'S 95TH STREET HOMESITES FIRST ADDITION, BEING A SUBDIVISION IN SECTION 7, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 16, 1923 AS DOCUMENT 12383314, IN COOK COUNTY, ILLINOIS.

The Property or its address is commonly known as 6831 West 96th Street, Oak Lawn, IL 60453. The Property tax identification number is 24-07-120-004

REVOLVING LINE OF CREDIT. This Assignment secures the Indebtedness including, without limitation, a revolving line of credit and shall secure not only the amount which Lender has presently advanced to Borrower under the Credit Agreement, but also any future amounts which Lender may advance to Borrower under the Credit Agreement within twenty (20) years from the date of this Assignment to the same extent as if such future advance were made as of the date of the execution of this Assignment. The revolving line of credit obligates Lender to make advances to Borrower so long as Borrower complies with all the terms of the Credit Agreement and Related Documents. Such advances may be made, repaid, and remade from time to time, subject to the limitation that the total outstanding balance owing at any one time, not including finance charges on such balance at a fixed or variable rate or sum as provided in the Credit Agreement, any temporary overages, other charges, and any amounts expended or advanced as provided in either the Indebtedness paragraph or this paragraph, shall not exceed the Credit Limit as provided in the Credit

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continuing costs and expenses of maintaining the Property in proper repair and condition, and also to pay all taxes, assessments and water utilities, and the premiums on fire and other insurance effected by Lender on the Property.

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 Credit Agreement 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 Credit Agreement, 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.

REINSTATEMENT OF SECURITY INTEREST. If payment is made by Borrower, 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 Borrower'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 Borrower), 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.

LENDER'S EXPENDITURES. If Grantor fails (A) to keep the Property free of all taxes, liens, security interests, encumbrances, and other claims, (B) to provide any required insurance on the Property, or (C) to make repairs to the Property then Lender may do so. If any action or proceeding is commenced that would materially affect Lender's interests in the Property, then Lender on Grantor's behalf may, but is not required to, take any action that Lender believes to be appropriate to protect Lender's interests. All expenses incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Credit Agreement from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses will become a part of the Indebtedness

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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 as attorneys' fees at trial and upon any appeal. Whether or not any court action is involved, and to the extent not

and to exercise Lender's remedies. Grantor's failure to do so, that decision by Lender will not affect Lender's right to declare Grantor in default if Lender decides to spend money or to perform any of Grantor's obligations under this Assignment, after together. An election by Lender to choose any one remedy will not bar Lender from using any other remedy. **Election of Remedies.** All of Lender's rights and remedies will be cumulative and may be exercised alone or

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

a receiver indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the The mortgagee in possession or receiver may serve without bond if permitted by law. Lender's right to the the Property and apply the proceeds, over and above the cost of the receivership, against the indebtedness, preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the Rents from a receiver appointed to take possession of all or any part of the Property, with the power to protect and **Mortgagee in Possession.** Lender shall have the right to be placed as mortgagee in possession or to have

Lender may exercise its rights under this subparagraph either in person, by agent, or through a receiver. obligations for which the payments are made, whether or not any proper grounds for the demand existed. proceeds. Payments by tenants or other users to Lender in response to Lender's demand shall satisfy the instruments received in payment thereof in the name of Grantor and to negotiate the same and collect the collected by Lender, then Grantor irrevocably designates Lender as Grantor's attorney-in-fact to endorse rights provided for in the Lender's Right to Receive and Collect Rents Section above. If the Rents are and above Lender's costs, against the indebtedness, in furtherance of this right, Lender shall have all the Property and collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over **Collect Rents.** Lender shall have the right, without notice to Borrower or Grantor, to take possession of the

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

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

purposes Lender's permission to enclose by the holder of another lien, or the use of funds or the dwelling for prohibited liable on the account, transfer of title or sale of the dwelling, creation of a senior lien on the dwelling without maintain required insurance, waste or destructive use of the dwelling, failure to pay taxes, death of all persons adversely affects the collateral or Lender's rights in the collateral. This can include, for example, failure to Borrower does not meet the repayment terms of the Credit Agreement. (C) Grantor's action or inaction Grantor's income, assets, liabilities, or any other aspects of Borrower's or Grantor's financial condition. (B) in connection with the Credit Agreement. This can include, for example, a false statement about Borrower's or had it any of the following happen: (A) Grantor commits fraud or makes a material misrepresentation at any time shall not be construed as curing the default so as to bar Lender from any remedy that it otherwise would have rights or any remedies to which Lender may be entitled on account of any default. Any such action by Lender will secure payment of these amounts. The rights provided for in this paragraph shall be in addition to any other as a balloon payment which will be due and payable at the Credit Agreement's maturity. The Assignment also term of any applicable insurance policy; or (2) the remaining term of the Credit Agreement; or (C) be treated and be apportioned among and be payable with any installment payments to become due during either: (1) the and, at Lender's option, will: (A) be payable on demand; (B) be added to the balance of the Credit Agreement

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prohibited by law, all reasonable expenses Lender incurs 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 at the Credit Agreement rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses, whether or not there is a lawsuit, including attorneys' fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees, title insurance, and fees for the Trustee, to the extent permitted by applicable law. Grantor also will pay any court costs, in addition to all other sums provided by law.

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

Amendments. What is written in this Assignment and in the Related Documents is Grantor's entire agreement with Lender concerning the matters covered by this Assignment. To be effective, any change or amendment to this Assignment must be in writing and must be signed by whoever will be bound or obligated by the change or amendment.

Caption Headings. Caption headings in this Assignment are for convenience purposes only and are not to be used to interpret or define the provisions of this Assignment.

Governing Law. This Assignment will be governed by and interpreted in accordance with federal law and the laws of the State of Illinois. This Assignment has been accepted by Lender in the State of Illinois.

Joint and Several Liability. All obligations of Borrower and Grantor under this Assignment shall be joint and several, and all references to Grantor shall mean each and every Grantor, and all references to Borrower shall mean each and every Borrower. This means that each Borrower and Grantor signing below is responsible for all obligations in this Assignment.

Merger. There shall be no merger of the interest or estate created by this assignment with any other interest or estate in the Property at any time held by or for the benefit of Lender in any capacity, without the written consent of Lender.

Interpretation. (1) In all cases where there is more than one Borrower or Grantor, then all words used in this Assignment in the singular shall be deemed to have been used in the plural where the context and construction so require. (2) If more than one person signs this Assignment as "Grantor," the obligations of each Grantor are joint and several. This means that if Lender brings a lawsuit, Lender may sue any one or more of the Grantors. If Borrower and Grantor are not the same person, Lender need not sue Borrower first, and that Borrower need not be joined in any lawsuit. (3) The names given to paragraphs or sections in this Assignment are for convenience purposes only. They are not to be used to interpret or define the provisions of this Assignment.

No Waiver by Lender. Grantor understands Lender will not give up any of Lender's rights under this Assignment unless Lender does so in writing. The fact that Lender delays or omits to exercise any right will not mean that Lender has given up that right. If Lender does agree in writing to give up one of Lender's rights, that does not mean Grantor will not have to comply with the other provisions of this Assignment. Grantor also understands that if Lender does consent to a request, that does not mean that Grantor will not have to get Lender's consent again if the situation happens again. Grantor further understands that just because Lender consents to one or more of Grantor's requests, that does not mean Lender will be required to consent to any of Grantor's future requests. Grantor waives presentment, demand for payment, protest, and notice of dishonor.

Notices. Any notice required to be given under this Assignment shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near

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Indebtedness. The word "Indebtedness" means all principal, interest, and other amounts, costs and expenses payable under the Credit Agreement or Related Documents, together with all renewals of, extensions of, modifications of, consolidations of and substitutions for the Credit Agreement or Related

Grantor. The word "Grantor" means Thomas Zobak.

Assignment in the default section of this Assignment.

Event of Default. The words "Event of Default" mean any of the events of default set forth in this applicable law.

Credit Agreement. The words "Credit Agreement" mean the credit agreement dated May 18, 2004, with a credit limit of \$25,000.00 from Borrower to Lender, together with all renewals of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement. The interest rate on the Credit Agreement is a variable interest rate based upon an index. The index currently is 4.00% per annum. If the index increases, the payments tied to the index, and therefore the total amount secured hereunder, will increase. Any variable interest rate tied to the index shall be calculated as of, and shall begin on, the commencement date indicated for the applicable payment stream. Notwithstanding the foregoing, the variable interest rate or rates provided for in this Assignment shall be subject to the following maximum rate: **NOTICE.** Under no circumstances shall the interest rate on this Assignment be more than (except for any higher default rate shown below) the lesser of 15.000% per annum or the maximum rate allowed by applicable law.

Borrower. The word "Borrower" means Thomas Zobak and Karen Zodek.

Assignment. The word "Assignment" means this ASSIGNMENT OF RENTS, as this ASSIGNMENT OF RENTS may be amended or modified from time to time, together with all exhibits and schedules attached to this ASSIGNMENT OF RENTS from time to time.

DEFINITIONS. The following words shall have the following meanings when used in 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.

Waive Jury. All parties to this Assignment hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by any party against any other party.

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

Successors and Assigns. Subject to any 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.

Severability. If a court finds that any provision of this Assignment is not valid or should not be enforced, that fact by itself will not mean that the rest of this Assignment will not be valid or enforced. Therefore, a court will enforce the rest of the provisions of this Assignment even if a provision of this Assignment may be found to be invalid or unenforceable.

Powers of Attorney. The various agencies and powers of attorney conveyed on Lender under this Assignment are granted for purposes of security and may not be revoked by Grantor until such time as the same are renounced by Lender.

Grantor's responsibility to tell the others of the notice from Lender. one Grantor, any notice given by Lender to any Grantor is deemed to be notice given to all Grantors. It will be Grantor's responsibility to change the person's address. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address. Unless otherwise provided or required by law, if there is more than one Grantor, any notice given by Lender to any Grantor is deemed to be notice given to all Grantors. It will be Grantor's responsibility to tell the others of the notice from Lender.

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Documents and any amounts expended or advanced by Lender to discharge Grantor's obligations or expenses incurred by Lender to enforce Grantor's obligations under this Assignment, together with interest on such amounts as provided in this Assignment.

Lender. The word "Lender" means Oak Lawn Bank, its successors and assigns. The words "successors or assigns" mean any person or company that acquires any interest in the Credit Agreement.

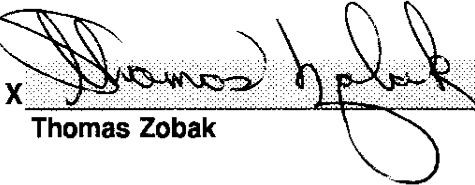
Property. The word "Property" means all of Grantor's right, title and interest in and to all the Property as described in the "Assignment" section of this Assignment.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

Rents. The word "Rents" means all of Grantor's present and future rights, title and interest in, to and under any and all present and future leases, including, without limitation, all rents, revenue, income, issues, royalties, bonuses, accounts receivable, cash or security deposits, advance rentals, profits and proceeds from the Property, and other payments and benefits derived or to be derived from such leases of every kind and nature, whether due now or later, including without limitation Grantor's right to enforce such leases and to receive and collect payment and proceeds thereunder.

THE UNDERSIGNED ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS ASSIGNMENT. THIS DOCUMENT IS EXECUTED ON MAY 18, 2004.

GRANTOR:

X 
Thomas Zobak

Deputy Cook County Clerk's Office

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OFFICIAL SEAL
PAULETTE BROUWER
Notary Public, State of Illinois
Commission Expires 6/1/10

My commission expires

Notary Public in and for the State of

By

Residing at

Given under my hand and official seal this

day of

20

and purposes therein mentioned.

On this day before me, the undersigned Notary Public, personally appeared Thomas Zobak, married to Karen Zobak, 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

COUNTY OF

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STATE OF

INDIVIDUAL ACKNOWLEDGMENT