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Doc#: 0502103065
Eugene "Gene" Moore Fee: \$34.00
Cook County Recorder of Deeds
Date: 01/21/2005 11:03 AM Pg: 1 of 6

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I, THE UNDERSIGNED, HEREBY CERTIFY THAT THIS IS A TRUE AND *
CORRECT COPY OF THE ORIGINAL ASSIGN OF BENEFITS DTD BETWEEN 12-20-04
OSCAR CERONA AND HAZEL B. BARKUS FOR THE PROPERTY LOCATED
AT 6450 N TERRY, 6731 S PERRY & 2112 N RICHMOND

Ann Boett

SIGNATURE

STATE OF ILLINOIS, COOK COUNTY SS:

I, THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR THE COUNTY AND
STATE, DO HEREBY CERTIFY THAT ANN BOETT
PERSONALLY KNOWN TO ME TO BE THE SAME PERSON AND
ACKNOWLEDGED THAT SHE/HE SIGNED AND DELIVERED SAID
DOCUMENTS AS HER/HIS FREE AND VOLUNTARY ACT, GIVEN UNDER MY
OFFICIAL HAND THIS 21 DAY OF JAN, 2005.

Sherry A. Hojnacki



MY COMMISSION EXPIRES:

Box 334

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RECORDATION REQUESTED BY:
Harris Bank Barrington, N.A.
201 S. Grove Avenue
Barrington, IL 60010

WHEN RECORDED MAIL TO:
Harris Bank/BLST
Attn: Collateral management
P.O. Box 2880
Chicago, IL 60690-2880

FOR RECORDER'S USE ONLY

This ASSIGNMENT OF RENTS prepared by:

P. Lundstrom, Documentation Specialist
Harris Bank/BLST
311 W. Monroe St., 14th Floor
Chicago, IL 60606-4684

ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF RENTS dated December 20, 2004, is made and executed between Oscar Corona, whose address is 2117 W. Rice, Chicago, IL 60622 (referred to below as "Grantor") and Harris Bank Barrington, N.A., whose address is 201 S. Grove Avenue, Barrington, IL 60010 (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:

PARCEL 1:

LOT 20 (EXCEPT THE SOUTH 2 FEET THEREOF) AND THE SOUTH 6 FEET OF LOT 21 (EXCEPT THAT PART THEREOF, IF ANY, FALLING IN THE NORTH 38 FEET OF SAID LOT 21) IN BLOCK 1 IN EVA R. PERRY'S SECOND SUBDIVISION OF PART OF E.D. TAYLOR'S SUBDIVISION OF THE EAST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 21, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO MAP THEREOF RECORDED APRIL 25, 1882, AS DOCUMENT 390817 IN BOOK 17 OF PLATS PAGE 10 IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOT 1 IN THE SUBDIVISION OF LOTS 1,2 AND 3 IN THE SUBDIVISION OF LOTS 11, 12, 13 AND 14 IN BLOCK 4 IN SCHLESWIG, A SUBDIVISION IN SOUTH EAST 1/4 OF NORTHWEST 1/4 OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOT 70 IN REINBERG'S NORTH CHANNEL SUBDIVISION IN THE SOUTHWEST 1/4 OF THE FRACTIONAL SOUTHWEST 1/4 OF SECTION 36, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL

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UNOFFICIAL COPY**ASSIGNMENT OF RENTS
(Continued)**

Loan No: 74872

Page 2

MERIDIAN, LYING SOUTH OF THE INDIAN BOUNDARY LINE, IN COOK COUNTY, ILLINOIS

The Property or its address is commonly known as 6450 N. Troy Avenue, 6731 S. Perry Avenue, 2112 N. Richmond Street, Chicago, IL 60645. The Property tax identification number is 20-21-403-008 (Parcel 1), 13-36-117-015 (Parcel 2), 10-36-320-016 (Parcel 3)

CROSS-COLLATERALIZATION. In addition to the Note, this Assignment secures all obligations, debts and liabilities, plus interest thereon, of Borrower to Lender, or any one or more of them, as well as all claims by Lender against Borrower or any one or more of them, whether now existing or hereafter arising, whether related or unrelated to the purpose of the Note, whether voluntary or otherwise, whether due or not due, direct or indirect, determined or undetermined, absolute or contingent, liquidated or unliquidated whether Borrower or Grantor may be liable individually or jointly with others, whether obligated as guarantor, surety, accommodation party or otherwise, and whether recovery upon such amounts may be or hereafter may become barred by any statute of limitations, and whether the obligation to repay such amounts may be or hereafter may become otherwise unenforceable.

REVOLVING LINE OF CREDIT. Specifically, in addition to the amounts specified in the Indebtedness definition, and without limitation, this Assignment secures a revolving line of credit and shall secure not only the amount which Lender has presently advanced to Borrower under the Note, but also any future amounts which Lender may advance to Borrower under the Note within twenty (20) years from the date of this Assignment to the same extent as if such future advances 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 Note and Related Documents.

THIS ASSIGNMENT IS GIVEN TO SECURE (1) PAYMENT OF THE INDEBTEDNESS AND (2) PERFORMANCE OF ANY AND ALL OBLIGATIONS OF BORROWER AND GRANTOR UNDER THE NOTE, THIS ASSIGNMENT, AND THE RELATED DOCUMENTS. THIS ASSIGNMENT IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

GRANTOR'S WAIVERS. Grantor waives all rights or defenses arising by reason of any "one action" or "anti-deficiency" law, or any other law which may prevent Lender from bringing any action against Grantor, including a claim for deficiency to the extent Lender is otherwise entitled to a claim for deficiency, before or after Lender's commencement or completion of any foreclosure action, either judicially or by exercise of a power of sale.

BORROWER'S WAIVERS AND RESPONSIBILITIES. Lender need not tell Borrower about any action or inaction Lender takes in connection with this Assignment. Borrower assumes the responsibility for being and keeping informed about the Property. Borrower waives any defenses that may arise because of any action or inaction of Lender, including without limitation any failure of Lender to realize upon the Property, or any delay by Lender in realizing upon the Property. Borrower agrees to remain liable under the Note with Lender no matter what action Lender takes or fails to take under this Assignment.

PAYMENT AND PERFORMANCE. Except as otherwise provided in this Assignment or any Related Documents, Grantor 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. Unless and until Lender exercises its right to collect the Rents as provided below and so long as there is no default under this Assignment, Grantor may remain in possession and control of and operate and manage 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 proceeding.

GRANTOR'S REPRESENTATIONS AND WARRANTIES. Grantor warrants that:

Ownership. 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.

UNOFFICIAL COPY**ASSIGNMENT OF RENTS**

Loan No: 74872

(Continued)

Page 3

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 Assignment.

LENDER'S RIGHT TO RECEIVE AND 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 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.

Maintain the Property. Lender may enter upon the Property to maintain the Property and keep the same in repair; to pay the costs thereof and of all services of all employees, including their equipment, and of all 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, codes, 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.

REINSTATEMENT OF SECURITY INTEREST. If payment is made by Borrower, whether voluntarily or

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Loan No: 74872

ASSIGNMENT OF RENTS (Continued)

Page 8

this Assignment shall have the meanings attributed to such terms in the Uniform Commercial Code:

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.

Borrower. The word "Borrower" means Corona Investments, L.L.C..

Default. The word "Default" means the Default set forth in this Assignment in the section titled "Default".

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

Grantor. The word "Grantor" means Oscar Corona.

Guarantor. The word "Guarantor" means any guarantor, surety, or accommodation party of any or all of the Indebtedness.

Guaranty. The word "Guaranty" means the guaranty from Guarantor to Lender, including without limitation a guaranty of all or part of the Note.

Indebtedness. The word "Indebtedness" means and includes without limitation all Loans, together with all other obligations, any premiums, debts and liabilities of Borrower to Lender, or any one or more of them, as well as all claims by Lender against Borrower, or any one or more of them; whether now or hereafter existing, voluntary or involuntary, due or not due, absolute or contingent, liquidated or unliquidated; whether Borrower may be liable individually or jointly with others; whether Borrower may be obligated as guarantor, surety, or otherwise; whether recovery upon such indebtedness may be or hereafter may become barred by any statute of limitations; and whether such Indebtedness may be or hereafter may become otherwise unenforceable.

Lender. The word "Lender" means Harris Bank Barrington, N.A., its successors and assigns.

Note. The word "Note" means the promissory note dated December 20, 2004, in the original principal amount of \$400,000.00 from Borrower to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement. The interest rate on the Note is a variable interest rate based upon an index. The index currently is 5.250% per annum. Payments on the Note are to be made in accordance with the following payment schedule: in one payment of all outstanding principal plus all accrued unpaid interest on December 20, 2005. In addition, Borrower will pay regular monthly payments of all accrued unpaid interest due as of each payment date, beginning January 20, 2005, with all subsequent interest payments to be due on the same day of each month after that. 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. **NOTICE:** Under no circumstances shall the interest rate on this Assignment be more than the maximum rate allowed by applicable law.

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

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ASSIGNMENT OF RENTS (Continued)

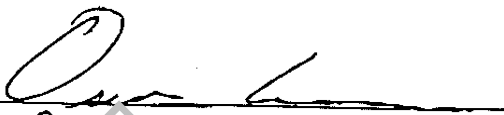
Loan No: 74872

Page 9

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 DECEMBER 20, 2004.

GRANTOR:

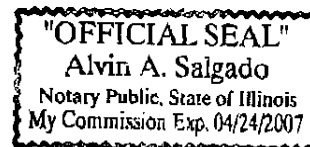
X 
Oscar Corona

INDIVIDUAL ACKNOWLEDGMENT

STATE OF ILLINOIS

COUNTY OF COOK

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) SS
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On this day before me, the undersigned Notary Public, personally appeared Oscar Corona, 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 therein mentioned.

Given under my hand and official seal this 20th day of DECEMBER, 2004.

By Alvin A. Salgado Residing at 201 S. GROVE, BARRINGTON, IL

Notary Public in and for the State of ILLINOIS

My commission expires 4/24/07