

# UNOFFICIAL COPY

**RECORDATION REQUESTED BY:**

PRAIRIE BANK AND TRUST  
COMPANY  
BRIDGEVIEW LOCATION  
7661 S. HARLEM AVE  
BRIDGEVIEW, IL 60455



Doc#: 0601053030 Fee: \$40.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 01/10/2006 09:12 AM Pg: 1 of 9

**WHEN RECORDED MAIL TO:**

PRAIRIE BANK AND TRUST  
COMPANY  
BRIDGEVIEW LOCATION  
7661 S. HARLEM AVE  
BRIDGEVIEW, IL 60455

**SEND TAX NOTICES TO:**

PRAIRIE BANK AND TRUST  
COMPANY  
BRIDGEVIEW LOCATION  
7661 S. HARLEM AVE  
BRIDGEVIEW, IL 60455

FOR RECORDER'S USE ONLY

GIT 4361529 FIN 4/5

**This ASSIGNMENT OF RENTS prepared by:**

CLA#208044096  
PRAIRIE BANK AND TRUST COMPANY  
7661 S. HARLEM AVE  
BRIDGEVIEW, IL 60455

## ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF RENTS dated December 9, 2005, is made and executed between Prairie Bank & Trust Company, not personally but as Trustee on behalf of Prairie Bank & Trust Company, Trustee under Trust Agreement dated April 11, 1996 and Known as Trust No. 96-034, whose address is 7661 South Harlem Avenue, Bridgeview, IL 60455 (referred to below as "Grantor") and PRAIRIE BANK AND TRUST COMPANY, whose address is 7661 S. HARLEM AVE, BRIDGEVIEW, IL 60455 (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 24 IN WESTGATE VALLEY ESTATES UNIT 1, BEING A SUBDIVISION OF PART OF SECTION 31, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: A NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR THE ENJOYMENT AND USE OF THE COMMON AREAS AS DISCLOSED ON EXHIBIT "A" OF CONVENANTS, CONDITIONS AND RESTRICTIONS RECORDED MAY 13, 1999 AS DOCUMENT 99-465828

The Property or its address is commonly known as 106 Augusta Drive, Palos Heights, IL 60463. The Property tax identification number is 24-31-214-024-0000.

THIS ASSIGNMENT IS GIVEN TO SECURE (1) PAYMENT OF THE INDEBTEDNESS AND (2) PERFORMANCE

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The requirement to act... the borrower... the fact...

the power of attorney... the borrower... stated above...

Other duties... lender may... the property... the fact...

Group Agents... lender... the property... the fact...

the property... lender... the fact... the property...

Notice to Tenants... lender... the property... the fact...

LEGAL PROCEEDINGS... lender... the property... the fact...

ENTER THE PROPERTY... lender... the property... the fact...

ASSIGNMENT AND RECEIVING OF RENTS... lender... the property... the fact...

GRANTOR'S RIGHT TO RECEIVE AND COLLECT RENTS... lender... the property... the fact...

NO PRIOR ASSIGNMENT... lender... the property... the fact...

RIGHT TO ASSIGN... lender... the property... the fact...

GRANTOR'S OBLIGATIONS... lender... the property... the fact...

GRANTOR'S REPRESENTATIONS AND WARRANTIES... lender... the property... the fact...

PAYMENT AND PERFORMANCE... lender... the property... the fact...

DOCUMENTS... lender... the property... the fact...

ASSIGNMENT OF RENTS... lender... the property... the fact...

Page 2... (Continued)...

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## ASSIGNMENT OF RENTS (Continued)

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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 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.

**LENDER'S EXPENDITURES.** If any action or proceeding is commenced that would materially affect Lender's interest in the Property or if Grantor fails to comply with any provision of this Assignment or any Related Documents, including but not limited to Grantor's failure to discharge or pay when due any amounts Grantor is required to discharge or pay under this Assignment or any Related Documents, Lender on Grantor's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Rents or the Property and paying all costs for insuring, maintaining and preserving the Property. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note 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 and, 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 (1) the term of any applicable insurance policy; or (2) 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. The Assignment also will secure payment of these amounts. Such right shall be in addition to all other rights and remedies to which Lender may be entitled upon Default.

**DEFAULT.** Each of the following, at Lender's option, shall constitute an Event of Default under this Assignment:

**Payment Default.** Grantor fails to make any payment when due under the Indebtedness.

**Other Defaults.** Grantor fails to comply with or to perform any other term, obligation, covenant or condition contained in this Assignment or in any of the Related Documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Grantor.

**Default on Other Payments.** Failure of Grantor within the time required by this Assignment to make any payment for taxes or insurance, or any other payment necessary to prevent filing of or to effect discharge

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Accelerate Indemnities. Lender shall have the right to require Grantor to declare the  
and a Indemnities immediately and pay the same. Lender shall have the right to require Grantor to declare the

(Rights of Remedies provided by law).  
Lender shall have the right to require Grantor to declare the

## RIGHTS AND REMEDIES ON DEFAULT

Lender shall have the right to require Grantor to declare the

compliance as soon as reasonably practicable.  
Lender shall have the right to require Grantor to declare the

accelerate Indemnities. Lender shall have the right to require Grantor to declare the

and a Indemnities immediately and pay the same. Lender shall have the right to require Grantor to declare the

## Adverse Change

Lender shall have the right to require Grantor to declare the

accelerate Indemnities. Lender shall have the right to require Grantor to declare the

and a Indemnities immediately and pay the same. Lender shall have the right to require Grantor to declare the

## Events Affecting Guaranty

Lender shall have the right to require Grantor to declare the

accelerate Indemnities. Lender shall have the right to require Grantor to declare the

and a Indemnities immediately and pay the same. Lender shall have the right to require Grantor to declare the

## Property Damage or Loss

Lender shall have the right to require Grantor to declare the

accelerate Indemnities. Lender shall have the right to require Grantor to declare the

and a Indemnities immediately and pay the same. Lender shall have the right to require Grantor to declare the

## Creditor or Foreclosure Proceedings

Lender shall have the right to require Grantor to declare the

accelerate Indemnities. Lender shall have the right to require Grantor to declare the

and a Indemnities immediately and pay the same. Lender shall have the right to require Grantor to declare the

## Insolvency

Lender shall have the right to require Grantor to declare the

accelerate Indemnities. Lender shall have the right to require Grantor to declare the

## Defective Collateralization

Lender shall have the right to require Grantor to declare the

accelerate Indemnities. Lender shall have the right to require Grantor to declare the

## False Statements

Lender shall have the right to require Grantor to declare the

accelerate Indemnities. Lender shall have the right to require Grantor to declare the

## Default in Favor of Third Parties

Lender shall have the right to require Grantor to declare the

accelerate Indemnities. Lender shall have the right to require Grantor to declare the

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## ASSIGNMENT OF RENTS (Continued)

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

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

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

**Election of Remedies.** Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Assignment, after Grantor's failure to perform, shall not affect Lender's right to declare a default and exercise its remedies.

**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 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 Note 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.** This Assignment, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Assignment. No alteration 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.

**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 federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Illinois without regard to its conflicts of law provisions. This Assignment has been accepted by Lender in the State of Illinois.

**Choice of Venue.** If there is a lawsuit, Grantor agrees upon Lender's request to submit to the jurisdiction of the courts of COOK County, State of Illinois.

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Waiver Any. An assignor hereby waives the right to any part in any action, proceeding, or arbitration brought by any party against the assignor.

Time is of the essence. Time is of the essence in the performance of the assignment.

Assignment of liability. The assignor hereby waives the obligations of the

assignor to the extent of the obligations of the assignor. The assignor hereby waives the obligations of the assignor to the extent of the obligations of the assignor. The assignor hereby waives the obligations of the assignor to the extent of the obligations of the assignor.

Successors and Assigns. The assignor hereby waives the obligations of the assignor to the extent of the obligations of the assignor. The assignor hereby waives the obligations of the assignor to the extent of the obligations of the assignor.

Severability. If a portion of this agreement is held to be unenforceable, the remainder of this agreement shall remain in full force and effect.

Assignment. The assignor hereby waives the obligations of the assignor to the extent of the obligations of the assignor. The assignor hereby waives the obligations of the assignor to the extent of the obligations of the assignor.

Waiver. The assignor hereby waives the obligations of the assignor to the extent of the obligations of the assignor. The assignor hereby waives the obligations of the assignor to the extent of the obligations of the assignor.

Interpretation. The assignor hereby waives the obligations of the assignor to the extent of the obligations of the assignor. The assignor hereby waives the obligations of the assignor to the extent of the obligations of the assignor.

Merger. This agreement shall constitute the entire agreement between the assignor and the assignee.

**UNOFFICIAL COPY****ASSIGNMENT OF RENTS**

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**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 GRANTOR'S BEHALF 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.

**DEFINITIONS.** The following capitalized words and terms shall have the following meanings when used in this Assignment. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in 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.

**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 Prairie Bank & Trust Company, Trustee under Trust Agreement dated April 11, 1996 and Known as Trust No. 96-034.

**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 all principal, interest, and other amounts, costs and expenses payable under the Note or Related Documents, together with all renewals of, extensions of, modifications of, consolidations of and substitutions for the Note or Related 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 PRAIRIE BANK AND TRUST COMPANY, its successors and assigns.

**Note.** The word "Note" means the promissory note dated December 9, 2005, in the original principal amount of \$362,000.00 from Grantor 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 7.000% 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 9, 2006. In addition, Grantor will pay regular monthly payments of all accrued unpaid interest due as of each payment date, beginning January 9, 2006, 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.

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**PRAIRIE BANK & TRUST COMPANY**  
 1000 N. WASHINGTON ST. CHICAGO, IL 60610  
 TEL: (773) 399-1000 FAX: (773) 399-1001  
 WWW.PRAIRIEBANK.COM

**PRAIRIE BANK & TRUST COMPANY**  
 1000 N. WASHINGTON ST. CHICAGO, IL 60610  
 TEL: (773) 399-1000 FAX: (773) 399-1001  
 WWW.PRAIRIEBANK.COM

By: [Signature]  
 Authorized Signer for Prairie Bank & Trust Company

By: [Signature]  
 Authorized Signer for Prairie Bank & Trust Company

and known as Trust No. 96-034.  
 that certain trust agreement dated 04-11-1996 and known as Prairie Bank & Trust Company, Trustee under Trust Agreement dated April 11, 1996

PRAIRIE BANK & TRUST COMPANY, TRUSTEE UNDER TRUST AGREEMENT DATED APRIL 11, 1996 AND KNOWN AS TRUST NO. 96-034

GRANTOR:

THE UNDERSIGNED ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS ASSIGNMENT. THIS DOCUMENT IS EXECUTED ON DECEMBER 9, 2008

**GRANTOR'S LIABILITY:** The assignment is executed by grantor, not personally but as Trustee as provided above in the exercise of the power and authority conferred upon and vested in as such Trustee (and grantor thereby warrants that it possesses the power and authority to execute the instrument), and it is expressly understood that the grantor is not liable for the assignment or the note that is being assigned as creating any liability on the part of grantor personally to pay the note or to provide the loan score (hereon, or any other indebtedness under the assignment), or to perform any covenant hereon express or implied contained in the assignment, all from and to which any being expressly waived by grantor and by every person now or hereafter claiming any right or liability under this assignment, and that the grantor and its successors personally are released from the legal burden of the note and the value of owners of any indebtedness shall look solely to the Trustee, for the payment of the note and the enforcement of the enforcement of the lien created by the assignment, in the manner provided in the note and hereon in any action to enforce the personal liability of the grantor.

**RENTS:** The above "Rents" means all of grantor's present and future rights, title and interest in, to and from the property, and other payments and benefits derived or to be derived from such leases of every kind and nature, whether the now or later, including without limitation grantor's right to enforce such leases and to receive and collect payment and proceeds thereunder.

**Related Documents:** The words "Related Documents" mean all contracts, notes, and agreements, loan agreements, environmental agreements, financial, 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.



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## ASSIGNMENT OF RENTS (Continued)

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### TRUST ACKNOWLEDGMENT

STATE OF Illinois )  
 ) SS  
 COUNTY OF Cook )

On this 14<sup>th</sup> day of December, 2005, before me, the undersigned Notary Public, personally appeared Michael S. & Peggy Crosby, Authorized Officers, and known to me to be (an) authorized trustee(s) or agent(s) of the trust that executed the ASSIGNMENT OF RENTS and acknowledged the Assignment to be the free and voluntary act and deed of the trust, by authority set forth in the trust documents or, by authority of statute, for the uses and purposes therein mentioned, and on oath stated that he or she/they were authorized to execute this Assignment and in fact executed the Assignment on behalf of the trust.

By Elaine M Ryan Residing at Oak Forest Ill

Notary Public in and for the State of

My commission expires \_\_\_\_\_



COOK COUNTY Clerk's Office