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1622555084

RECORDATION REQUESTED BY:

CENTRUST BANK, N.A.
385 WAUKEGAN RD.
NORTHBROOK, IL 60062

Doc#: 1622555084 Fee: \$56.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 08/12/2016 03:27 PM Pg: 1 of 10

WHEN RECORDED MAIL TO:

CENTRUST BANK, N.A.
385 WAUKEGAN RD.
NORTHBROOK, IL 60062

SEND TAX NOTICES TO:

CENTRUST BANK, N.A.
385 WAUKEGAN RD.
NORTHBROOK, IL 60062

FOR RECORDER'S USE ONLY

This ASSIGNMENT OF RENTS prepared by:

Tom Rohrer, Loan Operations Assistant
CENTRUST BANK, N.A.
385 WAUKEGAN RD.
NORTHBROOK, IL 60062

PTC24360
2 of 2 Nonagency ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF RENTS dated July 15, 2016, is made and executed between 7553 W. MONROE, LLC, an Illinois Limited Liability Company (referred to below as "Grantor") and CENTRUST BANK, N.A., whose address is 385 WAUKEGAN RD., NORTHBROOK, IL 60062 (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:

THE WEST 10 FEET OF LOT 454 AND ALL OF LOT 455 IN SECOND ADDITION TO GRENNAN HEIGHTS, BEING A SUBDIVISION IN THE SOUTH 1/2 OF THE SOUTH 1/2 OF SECTION 24, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

The Property or its address is commonly known as 7553 W. Monroe Street, Niles, IL 60714. The Property tax identification number is 09-24-409-065.

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 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 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 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,

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Employ Agents. Lender may engage such agent or agents as Lender may deem appropriate, either in

and on such conditions as Lender may deem appropriate.

Release the Property. Lender may rent or lease the whole or any part of the Property for such term or terms

agencies affecting the Property.

State of Illinois and other laws, rules, orders, ordinances and requirements of all other governmental

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

on 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 employees, including their equipment, and of all

containing 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

to recover possession of the Property; collect the Rents and remove any tenant or tenants or

other persons from the Property;

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;

receive from the tenants or from any other persons liable thereto, all of the rents, income and carry on all

revenue from the tenants of the Property to maintain the Property; demand, collect and

enter the Property. Lender may enter upon and take possession of the Property; demand, collect and

assignment and directing all Rents to be paid directly to Lender or Lender's agent.

Notice to Tenants. Lender may send notices to any and all tenants of the Property advising them of this

purpose, Lender is hereby given and granted the following rights, powers and authority:

though no default shall have occurred under this Assignment, to collect and receive the Rents. For this

purpose, Lender has the right at any time, and even

LENDER'S RIGHT TO RECEIVE AND COLLECT RENTS. Lender shall have the right at any time,

rights in the Rents except as provided in this Assignment.

No Further Transfer. Grantor will not sell, assign, encumber, or otherwise dispose of any of Grantor's

any instrument now in force.

No Prior Assignment. Grantor has not previously assigned or conveyed the Rents to any other person by

and convey the Rents to Lender.

Right to Assign. Grantor has the right, power and authority to enter into this Assignment and to assign

and claims except as disclosed to and accepted by Lender in writing.

Ownership. Grantor is entitled to receive the Rents free and clear of all rights, loans, liens, encumbrances,

and claims 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

Rents as provided below and so long as there is no default under this Assignment, Grantor may remain in

possession and control of the Rents shall not constitute Lender's consent to the use of cash collateral in a

bankruptcy proceeding.

Grantor shall pay to Lender all amounts secured by this Assignment as they become due, and shall strictly

perform all obligations under this Assignment 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 the Rents shall not constitute Lender's consent to the use of cash collateral in a

bankruptcy proceeding.

Grantor shall pay to Lender all amounts provided in this Assignment or any Related Documents,

PAYMENT AND PERFORMANCE. Except as otherwise provided in this Assignment or any Related Documents,

Grantor shall pay to Lender upon the failure to take this Assignment.

action Lender takes or fails to take under this Assignment.

in realizing upon the Property. Borrower agrees to remain liable under the Note with Lender no matter what

in lending without limitation any failure of Lender to realize upon the Property, or any delay by Lender

of Lender, including without limitation any defenses that may arise because of any action or inaction

informed about the Property. Borrower assumes the responsibility for being and keeping

Lender takes in connection with this Assignment. Lender need not tell Borrower about any action or inaction

Borrower's waivers and responsibilities. Lender need not tell Borrower about any action or inaction

after Lender's commencement or completion of any foreclosure action, either judicially or by exercise of a

power of sale.

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.

and on such conditions as Lender may deem appropriate.

ASSIGNMENT OF RENTS. Lender may do any and all things to execute and comply with the laws of the

State of Illinois and other laws, rules, orders, ordinances and requirements of all other governmental

agencies affecting the Property.

COMPLIANCE WITH LAWS. Lender may do any and all things to execute and comply with the laws of the

on 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 employees, including their equipment, and of all

containing 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

to recover possession of the Property; collect the Rents and remove any tenant or tenants or

other persons from the Property;

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;

receive from the tenants or from any other persons liable thereto, all of the rents, income and carry on all

revenue from the tenants of the Property to maintain the Property; demand, collect and

enter the Property. Lender may enter upon and take possession of the Property; demand, collect and

assignment and directing all Rents to be paid directly to Lender or Lender's agent.

NOTICE TO TENANTS. Lender may send notices to any and all tenants of the Property advising them of this

purpose, Lender is hereby given and granted the following rights, powers and authority:

though no default shall have occurred under this Assignment, to collect and receive the Rents. For this

purpose, Lender has the right at any time, and even

LENDER'S RIGHT TO RECEIVE AND COLLECT RENTS. Lender shall have the right at any time,

rights in the Rents except as provided in this Assignment.

NO FURTHER TRANSFER. Grantor will not sell, assign, encumber, or otherwise dispose of any of Grantor's

any instrument now in force.

NO PRIOR ASSIGNMENT. Grantor has not previously assigned or conveyed the Rents to any other person by

and convey the Rents to Lender.

RIGHT TO ASSIGN. Grantor has the right, power and authority to enter into this Assignment and to assign

and claims except as disclosed to and accepted by Lender in writing.

OWNERSHIP. Grantor is entitled to receive the Rents free and clear of all rights, loans, liens, encumbrances,

and claims as provided below and so long as there is no default under this Assignment, Grantor may remain in

possession and control of the Rents shall not constitute Lender's consent to the use of cash collateral in a

bankruptcy proceeding.

Grantor shall pay to Lender all amounts provided in this Assignment or any Related Documents,

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of Lender, including without limitation any defenses that may arise because of any action or inaction

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possession and control of the Rents shall not constitute Lender's consent to the use of cash collateral in a

bankruptcy proceeding.

PAYMENT AND PERFORMANCE. Except as otherwise provided in this Assignment or any Related Documents,

Grantor shall pay to Lender upon the failure to take this Assignment.

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ASSIGNMENT OF RENTS (Continued)

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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 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 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:

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Curse Provisions. If any default, other than a default in payment, is curable and if Grantor has not been given a notice of a breach of the same provision of this Assignment within the preceding twelve (12) months, it may be cured if Grantor, after Lender sends written notice to Borrower demanding cure of such days, immediately initiates steps which Lender deems in Lender's sole discretion to be sufficient to cure the default: (1) cures the default within fifteen (15) days; or (2) if the cure requires more than fifteen (15) days, Lender in good faith believes itseft insecure.

Adverse Change. A material adverse change occurs in Grantor's financial condition, or Lender believes the prospect of payment or performance of the indebtedness is impaired.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any Guarantor, endorser, surety, or accommodation party dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any Guaranty of the indebtedness.

Property Damage or Loss. The Property is lost, stolen, substantially damaged, sold, or borrowed against.

Creditor or Foreclosure Proceedings. Commencement of foreclosure or repossession or any other method, by any governmental agency against the Rents or any property securing the indebtedness. This includes a garnishment of any of Borrower's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Borrower or Grantor as to the validity or reasonableness of the claim which is the basis of the creditor or foreclosure proceeding and if Borrower or Grantor gives Lender written notice of the claim within thirty (30) days of the commencement of the proceeding.

Death or Insolvency. The dissolution of Grantors (regardless of whether election to continue is made), any member withdraws from the limited liability company, or any other termination of Borrowers or Grantors' membership as a going business or part of any member, the insolvency of Borrower or Grantor, the appointment of a receiver for any part of Borrower's assets or Grantor's property, any assignment for the benefit of creditors, any type of debtor workout, or the commencement of any bankruptcy proceedings, or insolvency laws by or against Borrower or Grantor, any time and for any reason.

Defective Collateralization. This Assignment or any of the Related Documents ceases to be in full force and effect (including failure of any collateral document to create a valid and perfected security interest or lien) at any time and for any reason.

False Statement. Any warranty, representation or statement made or furnished to Lender by Borrower or Grantor or on Borrowers behalf under this Assignment or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

Default in Favor of Third Parties. Borrower or Grantor defaults under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement necessary to prevent filing of or to effect discharge of any lien.

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 of any lien.

Other Defaults. Borrower or Grantor fails to comply with or to perform any other term, obligation, covenant or condition contained in this Assignment contained in any other agreement between Lender and Borrower or Grantor, or to perform any term, obligation, covenant or condition contained in any other agreement to complete with

Payment Default. Borrower fails to make any payment when due under the indebtedness.

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default and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical.

RIGHTS AND 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:

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

Collect Rents. Lender shall have the right, without notice to Borrower or 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 of or amendment to this Assignment shall be effective unless given in writing and signed by the party or

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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

any notice given by Lender to any Grantor is deemed to be notice given to all Grantors.

Grantor's current address. Unless otherwise provided or required by law, if there is more than one Grantor, to change the party's address. For notice purposes, Grantor agrees to keep Lender informed at all times of Assignment by giving formal written notice to the other parties, specifying that the purpose of the notice is shown near the beginning of this Assignment. Any party may change its address for notices under this United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses effective when deposited with a nationally recognized carrier, or, if mailed, when deposited by law), when actually delivered, when actually received by telefacsimile (unless otherwise required by Notice. Any notice required to be given under this Assignment shall be given in writing, and shall be

may be granted or withheld in the sole discretion of Lender.

continuing consent to subsequent instances where such consent is required and in all cases such consent required under this Assignment, the granting of such consent by Lender in any instance shall not constitute rights or of any of Grantor's obligations as to any future transactions. Whenever the consent of Lender is Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's demand strict compliance with provision or any other provision of this Assignment. No prior waiver by provision of this Assignment shall not prejudice or constitute a waiver of Lender's right otherwise to exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender in such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Assignment unless such waiver is given in writing and signed by Lender. In all cases where Lender shall not be deemed to have waived any rights under this Assignment, (1) in all cases where Lender is more than one Borrower or Grantor, then all words used in interpretation. (2) If more than one person signs this Assignment as "Grantor," the obligations constuction so require. (3) The names given to paragraphs or sections of this Assignment, Lender may sue any one or more of the Grantors. If Borrower and Grantor, are not the same person, Lender may sue any one of each Grantor are joint and several. This means that if Lender brings a lawsuit, "the obligator" in the context and this Assignment in the singular shall be deemed to have been used in the plural where the context and such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in

provisions of this Assignment.

in this Assignment are for convenience purposes only. They are not to be used to interpret or define the first, and that Borrower need not be joined in any lawsuit. The names given to paragraphs or sections of each Grantor are joint and several. This means that if Lender brings a lawsuit as "Grantor," the obligator of this Assignment so require. (2) If more than one person signs this Assignment as "Grantor," the obligations constuction so require. (3) The names given to paragraphs or sections of this Assignment, Lender may sue any one or more of the Grantors. If Borrower and Grantor, are not the same person, Lender may sue any one of each Grantor are joint and several. This means that if Lender brings a lawsuit, "the obligator" in the context and this Assignment in the singular shall be deemed to have been used in the plural where the context and such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in

Merge. 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.

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 Grantor signing below is responsible for all obligations in this Assignment. Where any one or more of the parties is a corporation, partnership, limited liability company or similar entity, it is not necessary for Lender to inquire into the powers of any officer, director, partners, members, or other agents acting or purporting to act on the entity's behalf, and any obligations made or created in reliance upon the professed exercise of such powers shall be guaranteed under this Assignment.

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.

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.

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.

parties sought to be charged or bound by the alteration or amendment.

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ASSIGNMENT OF RENTS (Continued)

Loan No: 5003001

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same are renounced by Lender.

Severability. If a court of competent jurisdiction finds any provision of this Assignment to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Assignment. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Assignment shall not affect the legality, validity or enforceability of any other provision 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.

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

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.

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.

Borrower. The word "Borrower" means RICHARD J. WOLNIK and LINDA WOLNIK.

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 7553 W. MONROE, LLC.

Guaranty. The word "Guaranty" means the guaranty from guarantor, endorser, surety, or accommodation party 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 CENTRUST BANK, N.A., its successors and assigns.

Note. The word "Note" means the promissory note dated July 15, 2016, in the original principal amount of \$525,000.00 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

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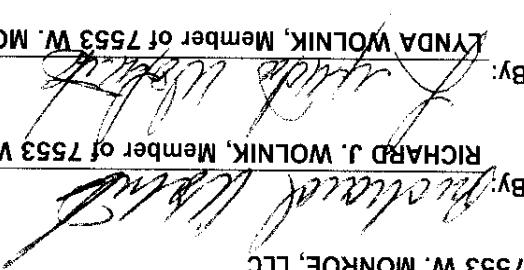
rate on the Note is a variable interest rate based upon an index. The index currently is 3.500% per annum. Interest on the unpaid principal balance of the Note will be calculated using a rate of 2.000 percentage points over the index, adjusted if necessary for any minimum and maximum rate limitations described below, resulting in an initial rate of 5.500% based on a year of 360 days. 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 due as of each payment date, beginning August 15, 2016, with all subsequent interest payments tied to the same day of each month after that. If the index increases, the interest rate tied to the index, and therefore the total amount secured hereunder, will increase. Any variable payments tied to the index shall be calculated as of, and shall begin on, the commencement date or thereafter existing, executed in connection with the indebtedness.

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

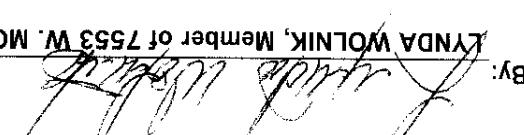
Property. The word "Property" means all of Grantor's right, title and interest in and to all the Property as described in the "Assignment" section of this Assignment.

This Note does less than 5.500% per annum or more than the maximum rate allowed by applicable law. This Note does not exceed the applicable payment stream. NOTICE: Under no circumstances shall the interest rate indicated for the index shall be calculated as of, and shall begin on, the commencement date on interest rates tied to the index, and therefore the total amount secured hereunder, will increase. Any variable payments tied to the index shall be calculated as of each month after that. If the index increases, the interest rate tied to the index, and therefore the total amount secured hereunder, will increase. Any variable payments tied to the index shall be calculated as of, and shall begin on, the commencement date or thereafter existing, executed in connection with the indebtedness.

Grantor:

7553 W. MONROE, LLC
By: 

RICHARD J. WOLINK, Member of 7553 W. MONROE, LLC
By: 

LYNDA WOLINK, Member of 7553 W. MONROE, LLC
By: 

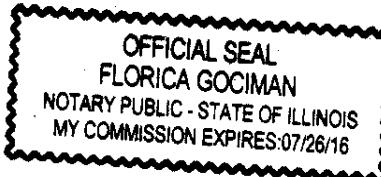
UNOFFICIAL COPY**ASSIGNMENT OF RENTS
(Continued)**

Loan No: 5003001

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LIMITED LIABILITY COMPANY ACKNOWLEDGMENTSTATE OF ILLINOIS)COUNTY OF COOK)

On this 15th day of July, 2016 before me, the undersigned Notary Public, personally appeared **RICHARD J. WOLNIK, Member of 7553 W. MONROE, LLC and LYNDA WOLNIK, Member of 7553 W. MONROE, LLC**, and known to me to be members or designated agents of the limited liability company that executed the ASSIGNMENT OF RENTS and acknowledged the Assignment to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute this Assignment and in fact executed the Assignment on behalf of the limited liability company.

By Florica Gociman Residing at _____Notary Public in and for the State of ILLINOISMy commission expires 07/26/2016

UNOFFICIAL COPY**ALTA LOAN AND EXTENDED COVERAGE POLICY STATEMENT**

Principal \$525,000.00	Loan Date 07-15-2016	Maturity 07-15-2017	Loan No 5003001	Call / Coll 1C1 / 3150	Account	Officer ME	Initials
References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "****" has been omitted due to text length limitations.							

Grantor: 6147 ROSEDALE LLC
1816 E. WOOD LANE
MOUNT PROSPECT, IL 60056

Lender: CENTRUST BANK, N.A.
385 WAUKEGAN RD.
NORTHBROOK, IL 60062

POLICY COMMITMENT NUMBER: _____

LOAN NUMBER: 5003001

With respect to the land described in the above commitment number, the signatories herein make the following statements for the purpose of inducing the following named title insurance company to issue the subject title policies:

Name of Title Insurance Company: _____

Statement Of Seller(s)

The seller(s) certify that for the past two years no building permit has issued nor have any improvements to the subject land been made which could result in an increase in the assessed tax valuation of the subject land.

Statement of Seller(s) and Mortgagor(s)

The seller(s) and mortgagor(s) certify that, to the best of their knowledge and belief, no contracts for the furnishing of any labor or material to the land or the improvements thereon, and no security agreements or leases in respect to any goods or chattels that have or are to become attached to the land or any improvements thereof as fixtures, have been given or are outstanding that have not been fully performed and satisfied; and that no unrecorded leases to which the land may be subject are for more than a three-year term or contain an option to purchase, right of renewal or other unusual provisions, except as follows (if none, state "none"; use reverse side if necessary):

Statement Of Mortgagor(s)

The mortgagor(s) certifies that the mortgage and the principal obligations it secures are good and valid and free from all defenses; that any person purchasing the mortgage and the obligations it secures, or otherwise acquiring any interest therein, may do so in reliance upon the truth of the matters herein recited; and that this certification is made for the purpose of better enabling the holder or holders, from time to time, of the above mortgage and obligations to sell, pledge or otherwise dispose of the same freely at any time, and to insure the purchasers or pledgees thereof against any defenses thereto by the mortgagor or the mortgagor's heirs, personal representative or assigns.

Date: _____

Individual Seller(s)

(Seal)
(Seal)

Individual Mortgagor(s)

(Seal)
(Seal)

Corporate Seller(s)

IN WITNESS WHEREOF _____ has caused these presents to be signed by its _____ President and attested by its _____ Secretary under its corporate seal on the above date.

BY: _____
President
ATTEST: _____
Secretary

IN WITNESS WHEREOF _____ has caused these presents to be signed by its _____ President and attested by its _____ Secretary under its corporate seal on the above date.

BY:
President
ATTEST:
Secretary

Lender's Disbursement Statement

The undersigned hereby certifies that the proceeds of the loan secured by the mortgage to be insured under the loan policy to be issued pursuant to the above commitment number were fully disbursed to or on the order of the mortgagor on _____; and, to the best knowledge and belief of the undersigned, the proceeds are not to be used to finance the making of future improvements or repairs on the land.

Date: _____

Signature: _____