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[Handwritten signature]

5. WARRANTIES. To induce Bank to make the Loan to Borrower, Owner makes the following representations and warranties:

have against any person under the terms of the Leases. damages following default, cancellation premiums, loss of rent insurance or other proceeds, and all rights and claims which Owner may be not limited to the following: revenue, issue, profits, rent, minimum rent, percentage rent, additional rent, common area maintenance charges, parking charges, real estate taxes, other applicable taxes, security deposits, insurance premium contributions, liquidated damages following default, cancellation premiums, loss of rent insurance or other proceeds, and all rights and claims which Owner may

C. the right to collect and receive all revenue (Rent) from the Leases on the Property now due or which may become due. Rent includes, but is not limited to the following: revenue, issue, profits, rent, minimum rent, percentage rent, additional rent, common area maintenance charges, parking charges, real estate taxes, other applicable taxes, security deposits, insurance premium contributions, liquidated damages following default, cancellation premiums, loss of rent insurance or other proceeds, and all rights and claims which Owner may

4. ASSIGNMENT. To secure the Obligations and in consideration of the Loan, Owner grants and assigns a security interest and further bargains, sell or hereafter made, which are collectively known as the Collateral and described as follows:

11-32-100-014
ADDRESS: 1542 W. ESTES AVE., CHICAGO
LOT 2 IN OWNERS RESUBDIVISION OF LOTS 9 TO 14 INCLUSIVE IN THE SUBDIVISION OF THE SOUTH HALF OF THE WEST 420 FEET OF BLOCK 12 OF ROGERS PARK IN THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, PIN #

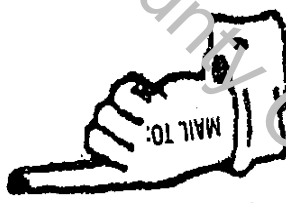
3. BACKGROUND. The Loan is secured by, but is not limited to, a mortgage (Mortgage) dated September 15, 1988, on the property (Property) situated in the COUNTY OF COOK, STATE OF ILLINOIS, described as follows:

Note or Loan. deed, any mortgage, any deed to secure debt, any assignment of beneficial interest, any lease agreement, any construction loan agreement, any security agreement, any guaranty agreement or any other agreement which security, guaranties or otherwise relates to the Borrower's performance of the terms in the Note and Owner's performance of any terms in the Agreement, any deed of trust, any trust or contingent, primary or secondary, liquidated or unliquidated, or joint, several, or joint and several; and

2. OBLIGATIONS DEFINED. The term "Obligations" is defined as and includes the following: A. a promissory note, No. 11074830870, (Note) dated September 15, 1988 and executed by GARY R. ORSTED and MICHAEL R. SCHMIDT (Borrower) payable to the order of Bank, which evidences a Loan to Borrower in the principal amount of \$45,000.00, and all extensions, renewals, modifications or substitutions thereof;

RE TITLE SERVICES # R10-15714

1. DATE AND PARTIES. The date of this Lease-Rent Assignment (Agreement) is September 15, 1989, and the parties are the following:
OWNER: GARY R. ORSTED
1142 W. Estes Avenue
Chicago, Illinois 60628
Social Security # 388-60-9814
MICHAEL R. ORSTED (Bachelor)
1542 W. Estes Avenue
Chicago, IL 60628
Social Security # 324-48-1740
MICHAEL R. SCHMIDT (Bachelor)
an ILLINOIS banking corporation
10 Highwood Avenue
Highwood, Illinois 60040
Tax I.D. # 38-2481080
BANK: THE BANK OF HIGHWOOD



THIS INSTRUMENT WAS PREPARED BY:
MAIL HOSSSEINI-K
BANK OF HIGHWOOD
10 HIGHWOOD AVENUE
HIGHWOOD, IL 60040

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89-472688

DEPT-11
TRAN 4219 10/05/89 10:26:00
\$5102 ÷ A * -89-472688
COOK COUNTY RECORDER
\$13.25

LEASE-RENT ASSIGNMENT
As Security for a Loan
From THE BANK OF HIGHWOOD

89472688

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The collection and application of the Rent or the entry upon and taking possession of the Property as set out in this section shall not cure or waive any default, or modify or waive any notice of default under the Note, Mortgage or this Agreement, or invalidate any act done pursuant to such notice. The enforcement of such remedy by Bank, once exercised, shall continue for so long as Bank shall exercise the exercise of any such remedy, the same or application of Rent may have cured the original default. If Bank shall thereafter effect to discontinue the exercise of any such remedy, the same or any other remedy under the law, the Note, Mortgage or this Agreement may be asserted at any time and from time to time following any subsequent

mortgage, or by receiver to be appointed by a court, and irrespective of Owner's possession. regard to the adequacy of the security, with or without any action or proceeding, through any person or agent, mortgagees under a accounts' fees; the Obligations; and toward the maintenance of reserves for repair or replacement. Bank may take such action without may deem proper, including, but not limited to, payment of the following: operating expenses; management, brokerage, attorneys', and protect the Property as fully as Owner could do, and to apply any funds collected from the operation of the Property in such order as Bank any Lessee, increase or reduce Rent, decorate, clean and make repairs, and do any act or incur any cost Bank shall deem proper C. to enter upon, take possession of, manage and operate all or any part of the Property, make, modify, enforce or cancel any Leases, a Mortgage or this Agreement; and

B. to declare the Obligations immediately due and payable, and, at Bank's option, exercise any of the remedies provided by law, the Note, Rent, giving proper receipts and releases, and, after deducting all reasonable costs of collection, including reasonable attorneys' fees A. to collect directly and retain Rent in Bank's name without taking possession of the Property and to demand, collect, receive, and sue for the following remedies: due and payable without notice or demand, upon the occurrence of an Event of Default or at any time thereafter, in addition, upon the occurrence of an Event of Default or at any time thereafter by Mortgagee or under the Mortgage, Bank, at Bank's option, shall have the right to exercise any or all

9. REMEDIES ON DEFAULT. At the option of Bank, all or any part of the principal of, and accrued interest on, the Obligations shall become immediately

- G. A transfer of a substantial part of Owner's money or property.
- F. Failure to pay and provide proof of payment of any tax, assessment, rent, insurance premium or security on or before its due date; or
- E. A good faith belief by Bank at any time that Bank is insecure, that the prospect of any payment is impaired or that the Collateral is impaired; or
- D. The death, dissolution or insolvency of, the appointment of a receiver by or on behalf of, Owner, Borrower, or any one of them, or any co-signer, endorser, surety or guarantor of the Obligations; or
- C. The making or furnishing of any verbal, or written, representation, statement or warranty to Bank which is, or becomes, false or incorrect in guaranty, security or otherwise relating to the Obligations; or
- B. A default or breach under any of the terms of this Agreement, the Note any construction loan agreement or other loan agreement, any security agreement, mortgage, deed of trust, deed, or any other document or instrument evidencing,
- A. Failure by any person obligated on the Obligations to make payment when due thereunder; or

8. EVENTS OF DEFAULT. Owner shall be in default upon the occurrence of any of the following events, circumstances or conditions (Events of

Default). The Events of Default are:
received as such creditor to the Obligations the Mortgage, or this Agreement.
payments paid by any Lessee, whether or not pursuant to the terms of the Leases, for the right to terminate, cancel or modify the Leases, and Owner shall immediately pay over to Bank all such payments as Owner may receive from any Lessee. Bank shall have the option to apply any monies immediately pay over to Bank all sums Owner may receive as creditor from such actions or proceedings. Also, Bank may collect or receive all benefit of creditors, bankruptcy, reorganization, receivership, dissolution or receivership proceedings by Lessee, and Owner shall payment to Bank to those obligated to pay such rents, issues or profits. Bank shall be the creditor of each Lessee in respect to assignments for the Property, to apply the proceeds to the Obligations, and shall give notice of Bank's rights in any of said rents, issues or profits and notice of direct Bank, shall endorse and deliver to Bank any money orders, checks or drafts which represent rents, issues or profits from the above-described obligated to pay such rents, issues or profits. Owner agrees to direct all tenants to pay rent due or to become due to Bank. Owner, as agent of

7. COLLECTION OF RENT. Owner shall give notice of Bank's rights to all of said rents, issues or profits and notice of direct payment to Bank to those

- F. to indemnify and hold Bank harmless for all liabilities, damages, costs and expenses, including reasonable attorneys' fees, Bank incurs when Bank, at its election, elects to exercise any of its remedies upon default of Lessee.
- E. to give written notice of the Agreement to each Lessee which shall contain instructions to each Lessee that Lessee shall, upon receipt of notice and demand from Bank, make all payments of Rent directly to Bank; and
- D. to appear in and defend any action or proceeding pertaining to the Leases, and, upon the request of Bank, to do so in the name and on behalf of Bank but at the expense of Owner, and to pay all costs and expenses of Bank, including reasonable attorneys' fees to the extent not prohibited by law, in any such action or proceeding in which Bank may appear;
- C. to notify in writing each Lessee that any deposits previously delivered to Owner have been retained by Owner or assigned and delivered to Lessee under any Lease;
- B. to observe and perform all obligations of Lessor under the Leases, and to give written prompt notice to Bank of any default by Lessor or
- A. to deliver to Bank upon execution of this agreement copies of the Leases, certified by Owner, as being true and correct copies which accurately represent the transactions between the parties;

6. OWNER'S AGREEMENTS. In consideration of the Loan and to protect the security of this Agreement, Owner agrees:

- G. Owner has not and will not waive or otherwise compromise any obligation of Lessee under the Lease and will enforce the performance of every obligation to be performed by Lessee under the Lease.
- F. No Lessee is in default of any of the terms of the Leases; and
- E. Owner has not received any funds from any Lessee (Lessee) under the Leases in excess of one month's rent for which credit has not been made on account for accrued Rent, and any copy of such account that has been delivered to Bank is true and complete. The term "Lessee" in this Agreement shall include all persons or entities obligated to Owner under the Leases;
- D. No Rent for any period subsequent to the current month has been collected, and no Rent payment has been compromised;
- C. Owner has not previously assigned or encumbered the Lease or the Rent and will not further assign or encumber the Lease or future Rent;
- B. Owner has duly performed all of the terms of the Lease that Owner is obligated to perform;
- A. Owner has good title to the Leases and Rent and good right to assign them, and no other person has any right in them;

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Property of Cook County Clerk's Office

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This document was prepared by THE BANK OF HIGHWOOD, 10 Highwood Avenue, Highwood, Illinois 60440. Please return this document after recording to THE BANK OF HIGHWOOD, 10 Highwood Avenue, Highwood, Illinois 60440.

My commission expires: 5/4/92

NOTARY PUBLIC

Alan Mueller

On this 29th day of September, 1989, I, *Alan Mueller*, a notary public, certify that GARY R. ORSTED, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that (he/she) signed and delivered the instrument as (his/her) free and voluntary act, for the uses and purposes set forth.

COUNTY OF LAKE

STATE OF Illinois

JOHN P. BRENNAN, JR., Notary Public
Lake County, State of Illinois
My Commission Expires 4/10/93

NOTARY PUBLIC

John P. Brennan, Jr.

On this 29th day of September, 1989, I, *John P. Brennan, Jr.*, a notary public, certify that GARY R. ORSTED, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that (he/she) signed and delivered the instrument as (his/her) free and voluntary act, for the uses and purposes set forth.

COUNTY OF LAKE

STATE OF Illinois

JOHN P. BRENNAN, JR., PRESIDENT

Individually

MICHAEL R. SCHMIDT

Michael R. Schmidt

Individually

GARY R. ORSTED

OWNER:

A. TIME IS OF THE ESSENCE. Time is of the essence in Owner's performance of all duties and obligations imposed by this Agreement.
B. NO WAIVER BY BANK. Bank's course of dealing, or Bank's forbearance from, or delay in, the exercise of any of Bank's rights, remedies, privileges or right to insist upon Owner's strict performance of any provisions contained in this Agreement, or other loan documents, shall not be construed as a waiver by Bank, unless any such waiver is in writing and is signed by Bank.
C. AMENDMENT. The provisions contained in this Agreement may not be amended, except through a written amendment which is signed by Owner and Bank.
D. GOVERNING LAW. This Agreement shall be governed by the laws of the State of ILLINOIS, provided that such laws are not otherwise preempted by federal laws and regulations.
E. FORUM AND VENUE. In the event of litigation pertaining to this Agreement, the exclusive forum, venue and place of jurisdiction shall be in the State of Illinois, unless otherwise designated in writing by Bank.
F. SUCCESSORS. This Agreement shall inure to the benefit of and bind the heirs, personal representatives, successors and assigns of the parties.
G. NUMBER AND GENDER. Whenever used, the singular shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.
H. PARAGRAPH HEADINGS. The headings at the beginning of each paragraph, and each sub-paragraph, in this Agreement are for convenience only and shall not be dispositive in interpreting or construing this Agreement or any part thereof.
I. IF HELD UNENFORCEABLE. If any provision of this Agreement shall be held unenforceable or void, then such provision shall be deemed severable from the remaining provisions and shall in no way affect the enforceability of the remaining provisions nor the validity of this Agreement.

12. GENERAL PROVISIONS.
11. TERM. This Agreement shall remain in effect as long as any part of the Obligations remain unpaid. Upon payment in full of all such indebtedness, Bank shall execute a release of the Agreement upon request.
10. ADDITIONAL POWERS OF BANK. In addition to all other powers granted by this Agreement and the Mortgage, Bank also has the rights and powers, pursuant to the provisions of the Illinois Code of Civil Procedure, Section 15-1101, et seq.
In addition, upon the occurrence of any Event of Default, Bank shall be entitled to all of the remedies provided by law, the Note and any related loan documents. All rights and remedies are cumulative and not exclusive, and Bank is entitled to all remedies provided at law or equity, whether or not expressly set forth.

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