

BOX 333 - GG

UNOFFICIAL COPY

WHEN RECORDED MAIL TO:

SOUTHWEST FINANCIAL BANK  
OF ORLAND PARK  
15330 LAGRANGE ROAD  
ORLAND PARK, IL 60462

FILED FOR RECORD

1989 FEB 14 AM 10:09

89066454

SEND TAX NOTICES TO:

89066454

13.00

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF RENTS IS DATED 02-10-1989, BETWEEN THOMAS R. SWIDERSKI and JANICE A. SWIDERSKI, HIS WIFE ("GRANTOR"), whose address is 14200 CONCORD DR, ORLAND PARK, Illinois 60462; AND Southwest Financial Bank of Orland Park ("LENDER") whose address is 15330 LaGrange Road, Orland Park, Illinois 60462.

ASSIGNMENT. For valuable consideration, Grantor assigns and conveys to Lender all of Grantor's right, title, and interest in and to the Rents from the following described real property located in COOK County, State of Illinois:

THAT PART OF THE WEST 599.18 FEET LYING SOUTHWESTERLY OF THE SOUTHWESTERLY RIGHT OF WAY LINE OF THE CHICAGO AND ILLINOIS WESTERN RAILROAD COMPANY (EXCEPTING THEREFROM THE WEST 308 FEET OF THE NORTH 300.0 FEET THEREOF AND ALSO EXCEPTING THE SOUTH 150.00 FEET CONDEMNED FOR 31ST STREET HIGHWAY) OF THAT PART OF THE SOUTH 1/2 OF THE SOUTH WEST 1/4 OF THE SOUTH WEST 1/4 OF SECTION 27, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH LIES WEST OF THE WESTERLY LINE OF THE MANUFACTURES JUNCTION RAILWAY COMPANY, EXCEPTING THEREFROM THE FOLLOWING DESCRIBED TRACT TAKEN FOR HIGHWAY PURPOSES: THAT PART OF THE SOUTH 1/2 OF THE SOUTH WEST 1/4 OF THE SOUTH WEST 1/4 OF SECTION 27, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTH WEST CORNER OF SECTION 27, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE ON AN ASSUMED BEARING OF NORTH 00 DEGREES, 34 MINUTES, 56 SECONDS WEST ON THE WEST LINE THEREOF 150.00 FEET TO THE NORTH LINE OF THE SOUTH 150.00 FEET OF THE SOUTH WEST 1/4 OF SAID SECTION 27 TO THE POINT OF BEGINNING; THENCE SOUTH 89 DEGREES, 57 MINUTES, 31 SECONDS EAST ON THE LAST DESCRIBED LINE 68.00 FEET; THENCE NORTH 00 DEGREES, 34 MINUTES, 56 SECONDS WEST PARALLEL WITH THE WEST LINE OF SAID SOUTH WEST 1/4 50.00 FEET; THENCE NORTH 03 DEGREES, 27 MINUTES, 12 SECONDS WEST 166.98 FEET TO A POINT THE SOUTH LINE OF THE NORTH 300.00 FEET OF THE SOUTH 1/2 OF THE SOUTH WEST 1/4 OF THE SOUTH WEST 1/4 OF SAID SECTION 27, SAID POINT BEING 59.64 FEET EAST OF THE WEST LINE OF SAID SOUTH WEST 1/4; THENCE SOUTH 89 DEGREES, 57 MINUTES, 00 SECONDS WEST ON THE SOUTH LINE OF SAID NORTH 300 FEET A DISTANCE OF 59.64 FEET TO THE WEST LINE OF SAID SOUTH WEST 1/4; THENCE SOUTH 00 DEGREES, 34 MINUTES, 56 SECONDS EAST ON THE WEST LINE OF SAID SOUTH WEST 1/4, A DISTANCE OF 216.81 FEET, TO THE POINT BEGINNING, IN COOK COUNTY, ILLINOIS. The Property Identification number is 16-27-306-029-0000.

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

- Assignment.** The word "Assignment" means this Assignment of Rents between Grantor and Lender, and includes without limitation all assignments and security interest provisions relating to the Rents.
- Borrower.** The word "Borrower" means THOMAS R. SWIDERSKI and JANICE A. SWIDERSKI. The words "Borrower" and "Grantor" are used interchangeably in this Assignment.
- Grantor.** The word "Grantor" means each and every Borrower. The words "Grantor" and "Borrower" are used interchangeably in this Assignment.
- Indebtedness.** The word "Indebtedness" means the Note together with all expenditures of Lender under this Assignment.
- Note.** The word "Note" means the note or credit agreement in the principal amount of \$290,000.00 from Borrower to Lender dated 02-10-1989, together with all renewals, extensions, modifications, refinancings, and substitutions for the note or agreement.
- Personal Property.** The words "Personal Property" mean all equipment, fixtures, furnishings, and other articles of personal property owned by Grantor now or subsequently attached or affixed to the Real Property, together with all accessions, parts, and additions to, all replacements of, and all substitutions for any of such property, and together with all proceeds (including insurance proceeds and refunds of premiums) from any sale or other disposition of such property.
- Property.** The word "Property" means collectively the Real Property and the Personal Property.
- Real Property.** The words "Real Property" mean the real property described above.
- Related Documents.** The words "Related Documents" mean all loan documents and all other related documents executed in connection with either the Note or this Assignment, whether now or hereafter existing.
- Rents.** The word "Rents" means all rents, revenues, income, issues, and profits from the Property, whether due now or later, including without limitation all Rents from all leases described on any exhibit attached to this Assignment.

THIS ASSIGNMENT OF RENTS IS GIVEN TO SECURE PAYMENT OF THE INDEBTEDNESS AND PERFORMANCE OF ALL OBLIGATIONS OF GRANTOR UNDER THIS ASSIGNMENT AND IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

- PAYMENT AND PERFORMANCE.** Except as otherwise provided in this Assignment, Grantor shall pay to Lender all amounts secured by this Assignment as they become due, and shall strictly perform all of Grantor's obligations.
- POSSESSION AND MAINTENANCE OF THE PROPERTY.** 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.
- LENDER'S RIGHT TO 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, orders, ordinances and requirements of all other governmental agencies affecting the Property.
  - Lease the Property.** Lender may rent or lease the whole or any part of the Property for such term or terms and on such conditions as Lender may deem appropriate.
  - Employ Agents.** Lender may engage such agent or agents as Lender may deem appropriate, either in Lender's name or in Grantor's name, to rent and manage the Property, including the collection and application of Rents.
  - Other Acts.** Lender may do all such other things and acts with respect to the Property as Lender may deem appropriate and may act exclusively and solely in the place and stead of Grantor and to have all of the powers of Grantor for the purposes stated above.

89066454

89066454

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 or take any other specific act or thing.

**APPLICATION OF RENTS.** All costs and expenses incurred by Lender in connection with the Property shall be for Borrower'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 incurred by the Assignment, and shall be payable on demand, with interest at the Note rate from date of expenditure until paid.

**RELEASE AND INDEMNITY.** Grantor hereby releases Lender from, and agrees to indemnify and hold Lender harmless from, any and all claims, liabilities, obligations, costs and expenses of every kind and nature whatsoever arising out of or related to any action or inaction Lender may or may not take in connection with the Property or this Assignment.

**SECURITY AGREEMENT; FINANCING STATEMENTS.** This instrument shall constitute a security agreement to the extent any of the Property or Rents constitutes personal property, and Lender shall have all of the rights of a secured party under the Illinois Uniform Commercial Code. Upon request of Lender, Grantor shall execute financing statements and take whatever other action is requested by Lender to perfect and continue Lender's security interest in the Rents and Property. Grantor hereby appoints Lender as Grantor's attorney-in-fact for the purpose of executing any and all documents necessary to perfect or continue the security interest granted in this Assignment. Lender may, at any time and without further authorization from Grantor, file copies or reproductions of this Assignment as a financing statement. Grantor will reimburse Lender for all expenses incurred in perfecting or continuing the security interest.

**FULL PERFORMANCE.** If Grantor pays all of the Indebtedness when due and otherwise performs all the obligations imposed upon Grantor under this Assignment and the Note, 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.

**DEFAULT.** The following shall constitute events of default under this Assignment:

**Default on Indebtedness.** Borrower fails to make any payment when due on the Indebtedness.

**Compliance Default.** Failure to comply with any other term, obligation, covenant or condition contained in this Assignment, the Note or in any of the Related Documents.

**Breaches.** Any warranty, representation or statement made or furnished to Lender by or on behalf of Grantor under this Assignment, the Note or the Related Documents is, or at the time made or furnished was, false in any material respect.

**Termination of Existence.** The death of Grantor (if Grantor is an individual), insolvency, appointment of a receiver for any part of Grantor's property, any assignment for the benefit of creditors, the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor or the dissolution or termination of Grantor's existence as a going business (if Grantor is a business).

**Foreclosure, etc.** Commencement of foreclosure, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Grantor against the Rents or any of the Property, however this subsection shall not apply in the event of a good faith dispute by Grantor as to the validity or reasonableness of the claim which is the basis of the foreclosure, provided that Grantor gives Lender written notice of such claim and furnishes reserves or a surety bond for the claim satisfactory to Lender.

**Events Affecting Guarantor.** Any of the preceding events occur with respect to any guarantor of any of the Indebtedness or such guarantor dies or becomes incompetent, unless the obligations arising under the guaranty and related agreements have been unconditionally assumed by the guarantor's estate in a manner satisfactory to Lender.

**RIGHTS AND REMEDIES ON DEFAULT.** Upon the occurrence of any event of default and at any time thereafter, or if Lender in good faith deems itself insecure, 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 Grantor to declare the entire Indebtedness immediately due and payable, including any prepayment penalty which Grantor would be required to pay.

**UCC Remedies.** With respect to all or any part of the Personal Property, Lender shall have all the rights and remedies of a secured party under the Illinois Uniform Commercial Code.

**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.

**Appoint Receiver.** Lender shall have the right to have a receiver appointed to take possession of any or all 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 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.

**Foreclosure.** Lender may obtain a decree foreclosing Grantor's interest in all or any part of the Property and the Rents.

**Nonjudicial Foreclosure.** If permitted by applicable law, Lender may foreclose Grantor's interest in all or any part of the Rents and Property by nonjudicial sale.

**Deficiency Judgment.** If permitted by applicable law, Lender may obtain a judgment for any deficiency remaining in the Indebtedness due to Lender after application of all amounts received from the exercise of the rights provided in this section.

**Tenancy at Will.** If Grantor remains in possession of the Property after the Property is sold as provided above or Lender otherwise becomes entitled to possession of the Property upon default of Grantor, Grantor shall become a tenant at will of Lender or the purchaser of the Property and shall pay while in possession a reasonable rental for use of the Property.

**Other Remedies.** Lender shall have any other right or remedy provided in this Assignment or the Note or by law.

**Waiver; Election of Remedies.** A waiver by any party of a breach of a provision of this Assignment shall not constitute a waiver of or prejudice to that party's rights otherwise to demand strict compliance with that provision or any other provision. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or take action to perform an obligation of Grantor under this Assignment after failure of Grantor to perform shall not affect Lender's right to declare a default and exercise its remedies under this Assignment.

**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 on any appeal. Whether or not any court action is involved, all reasonable expenses incurred by Lender 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 from the date of expenditure until repaid at the Note rate. Expenses covered by this paragraph include, without limitation, all attorneys' fees incurred by Lender whether or not there is a lawsuit, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, appraisal fees, and title insurance, to the extent permitted by applicable law.

#### MISCELLANEOUS PROVISIONS.

**Applicable Law.** This Assignment has been delivered to Lender in the State of Illinois. The law of that state shall be applicable for the purpose of construing and determining the validity of this Assignment and, to the fullest extent permitted by the law of any state in which any of the Property is located, determining the rights and remedies of Lender on default. The law of the State of Illinois shall control whether the Property may be sold without judicial foreclosure.

**Time of Essence.** Time is of the essence of this Assignment.

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

**Multiple Parties.** If Grantor (including any and all Borrowers executing this Assignment) consists of more than one person or entity, all obligations of Grantor under this Assignment shall be joint and several, and all references to Grantor shall mean each and every Grantor.

**NOTICES TO GRANTOR AND OTHER PARTIES.** Any notice under this Assignment, including without limitation any Notice of Default shall be in writing and shall be effective when actually delivered or, if mailed, shall be deemed effective on the third day after being deposited as either first class mail, registered or certified mail, postage prepaid, directed to the addresses shown on the first page of this Assignment. Any party may change its address for notices by written notice to the other parties. Lender requests that copies of notices of foreclosure from the holder of any lien which has priority over this Assignment be sent to Lender's address, as shown on the first page of this Assignment. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address.

89066454

EACH GRANTOR ACKNOWLEDGES IT HAS READ ALL OF THE PROVISIONS OF THIS ASSIGNMENT OF RENTS AND EACH GRANTOR AGREES TO ITS TERMS.

x *Thomas R. Swiderski*  
THOMAS R. SWIDERSKI

x *Janice A. Swiderski*  
JANICE A. SWIDERSKI

INDIVIDUAL ACKNOWLEDGMENT

STATE OF Illinois )  
COUNTY OF Cook ) ss

On this day before me, the undersigned Notary Public, personally appeared THOMAS R. SWIDERSKI and JANICE A. SWIDERSKI, to me known to be the individuals described in and who executed the Assignment, and acknowledged that they signed the Assignment as their free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 10<sup>th</sup> day of January, 19 89  
By *Arthur A. ...* Residing at *...*  
Notary Public in and for the State of Illinois My commission expires

LASER PRO (tm) Ver 2.17 (c) 1989 by CFI Bankers Service Group, Inc. All rights reserved.

Property of Cook County Clerk's Office  
89066454