

UNOFFICIAL COPY

RECORDATION REQUESTED BY:  
The Mid-City National Bank of Chicago  
Two Mid-City Plaza  
Chicago, IL 60607

WHEN RECORDED MAIL TO:  
The Mid-City National Bank of Chicago  
Two Mid-City Plaza  
Chicago, IL 60607

SEND TAX NOTICES TO:  
MGDSF Partnership  
2722 N. Clybourn Avenue  
Chicago, IL 60614

COOK COUNTY CLERK

MAY 16 2 03

90232235

14<sup>00</sup>

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF RENTS IS DATED MAY 16 1990, between MGDSF Partnership, an Illinois Partnership, whose address is 2722 N. Clybourn Avenue, Chicago, IL 60614 (referred to below as "Grantor"); and The Mid-City National Bank of Chicago, whose address is Two Mid-City Plaza, Chicago, IL 60607 (referred to below as "Lender").

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 Property located in Cook County, State of Illinois:

THE NORTH 194.0 FEET OF THE SOUTH 630.0 FEET OF THE WEST 300.0 FEET OF THAT PART OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 21, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN LYING EAST OF AND ADJOINING THE EASTERLY RIGHT-OF-WAY LINE OF THE INDIANA HARBOR BELT RAILROAD COMPANY IN COOK COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 2528 S. 27th Avenue, Broadview, IL 60153. The Real Property tax identification number is 15-21-202-066.

DEFINITIONS. The following words shall have the following meanings when used in this Assignment. Terms not otherwise defined in this Assignment shall have the meanings attributed to such terms in the Illinois Uniform Commercial Code.

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.

Event of Default. The words "Event of Default" mean and include any of the Events of Default set forth below in the section titled "Events of Default."

Grantor. The word "Grantor" means MGDSF Partnership.

Indebtedness. The word "Indebtedness" means all principal and interest payable under the Note and any amounts expended or advanced by Lender to discharge obligations of Grantor or expenses incurred by Lender to enforce obligations of Grantor under this Assignment, together with interest on such amounts as provided in this Assignment.

Lender. The word "Lender" means The Mid-City National Bank of Chicago, its successors and assigns.

Note. The word "Note" means the promissory note or credit agreement dated May 16, 1990, in the original principal amount of \$585,000.00 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 11.000%.

Property. The word "Property" means the real property, and all improvements thereon, described above in the "Assignment" section.

Related Documents. The words "Related Documents" mean and include without limitation all promissory notes, credit agreements, loan agreements, guaranties, security agreements, mortgages, deeds of trust, and all other instruments and documents, whether now or hereafter existing, executed in connection with Grantor's Indebtedness to Lender.

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

PAYMENT AND PERFORMANCE. Except as otherwise provided in this Assignment, Borrower shall pay to Lender all amounts secured by this Assignment as they become due, and shall strictly perform all of Borrower's obligations. 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.

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 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 secured by this Assignment, and

79-607907-07

90232235



knows as to all indebtedness secured by this Assignment.

**Waivers and Consents.** Lender shall not be deemed to have waived any rights under this Assignment (or under the Related Documents) unless such waiver is in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by any party of a provision of this Assignment shall not constitute a waiver of or prejudice the party's right otherwise to demand strict compliance with that provision or any other provision. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or any of Grantor's obligations as to any future transactions. Whenever consent by Lender is required in this Assignment, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required.

**GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS ASSIGNMENT OF RENTS, AND GRANTOR AGREES TO ITS TERMS.**

GRANTOR:

MGDSF Partnership

By: William D. Murphy, General Partner

By: Ralph Gervasio, General Partner

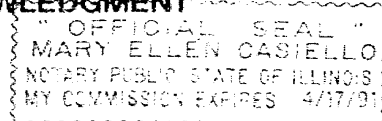
By: Michael Del Giudice, General Partner

By: Donald Steiner, General Partner

By: Douglas J. Fink, General Partner

### PARTNERSHIP ACKNOWLEDGMENT

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ ) SS



On this \_\_\_\_\_ day of \_\_\_\_\_, 1990, before me, the undersigned Notary Public, personally appeared William D. Murphy, General Partner of MGDSF Partnership; Ralph Gervasio, General Partner of MGDSF Partnership; Michael Del Giudice, General Partner of MGDSF Partnership; Donald Steiner, General Partner of MGDSF Partnership; and Douglas J. Fink, General Partner of MGDSF Partnership, who acknowledged to be partners or authorized agents of the partnership that executed the Assignment of Rents and acknowledged the Assignment to be true and voluntary and acted by authority of statute or its Partnership Agreement, for the uses and purposes therein mentioned, and in each stated that they are authorized to execute this Assignment and in fact executed the Assignment on behalf of the partnership.

By: \_\_\_\_\_ Residing at \_\_\_\_\_ City, \_\_\_\_\_ State  
Notary Public in and for the State of \_\_\_\_\_ My commission expires \_\_\_\_\_

Property of Cook County Clerk's Office

50232235

UNOFFICIAL COPY

Property of Cook County Clerk's Office