

08525250

THIS ASSIGNMENT OF RENTS IS DATED MAY 26, 1990, between Dianne Thomas, divorced and not since remarried, whose address is 13911 S. James Drive, Crestwood, IL 60445 (referred to below as "Grantor"); and Interstate Bank of Oak Forest, whose address is 15533 South Cicero, Attn: Loan Department, Oak Forest, IL 60452 (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:

Parcel 1: Units 1006 and 1027 together with its undivided percentage interest in the common elements in Sandpiper South Condominium Number 5 as delineated and defined in the Declaration recorded as document number 23674374 in the Southwestern 1/4 of Section 4, Township 36 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois. Parcel 2: Easements appurtenant to and for the benefit of Parcel 1 as set forth and defined in the Declaration of Easements recorded as document number 22570316.

The Real Property or its address is commonly known as 13911 S. James Drive, Crestwood, IL 60445. The Real Property tax identification number is 28-04-301-015-1027 and 28-04-301-015-1006.

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 the 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 Dianne Thomas.

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. Specifically, without limitation, this Assignment secures a revolving line of credit, which obligates Lender to make advances to Grantor so long as Grantor complies with all the terms of the Note. Such advances may be made, repaid, and remade from time to time, subject to the limitation that the total outstanding balance owing at any one time, not including finance charges on such balance at a fixed or variable rate or sum as provided in the Note, any temporary overages, other charges, and any amounts expended or advanced as provided in this paragraph, shall not exceed the Credit Limit as provided in the Note. If the intention of Grantor and Lender that this Assignment secure the balance outstanding under the Note from time to time from zero up to the Credit Limit as provided above and any intermediate balance.

Lender. The word "Lender" means Interstate Bank of Oak Forest, its successors and assigns.

Note. The word "Note" means the promissory note or credit agreement dated May 26, 1990, in the original principal amount of \$10,000.00 from Grantor to Lender, together with all renewals, extensions, modifications, amendments, refinancings, consolidations, 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 10.000% per annum. The interest rate to be applied to the unpaid principal balance of this Assignment shall be at a rate equal to the index, subject however to the following maximum rate, resulting in an initial rate of % per annum. **NOTICE:** Under no circumstances shall the index rate on this Assignment be more than (except for any higher default rate shown below) the lesser of 26.000% per annum or the maximum rate allowed by applicable law.

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, guarantees, 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, even if they are not stated in any instrument, and all other payments due now or later, including without limitation all Rents from all leases, whether or not they are stated in any instrument, and all other payments due now or later, including without

ASSIGNMENT OF RENTS

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SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

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90252580

COOK COUNTY, ILLINOIS
 FILED FOR RECORD
 MAY 31 1990
 REC'D

BOX 333

RECORDATION REQUESTED BY:
 Interstate Bank of Oak Forest
 Attn: Loan Department
 1533 South Cicero
 Oak Forest, IL 60452

WHEN RECORDED MAIL TO:
 Interstate Bank of Oak Forest
 Attn: Loan Department
 1533 South Cicero
 Oak Forest, IL 60452

SEND TAX NOTICES TO:
 Interstate Bank of Oak Forest
 1533 South Cicero
 Attn: Loan Department
 Oak Forest, IL 60452

58900017-1 (copy) Dwyer

90252580

THIS ASSIGNMENT IS GIVEN TO SECURE (1) PAYMENT OF THE INDEBTEDNESS AND (2) PERFORMANCE OF ANY AND ALL OBLIGATIONS OF GRANOR UNDER THE NOTE AND 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, Granor 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 notice 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 in good 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 Granor'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 Granor and to have all of the powers of Granor 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 shall be payable on demand, with interest at the Note rate from date of expenditure until paid.

FULL PERFORMANCE. If Granor pays all of the indebtedness when due and otherwise performs all the obligations imposed upon Granor under this Assignment and the Note, Lender shall execute and deliver to Granor a suitable certificate of this Assignment and suitable statements of termination of any financing statement on the evidencing Lender's security interest in the Rents and the Property. Any termination fee required by law shall be paid by Granor, if permitted by applicable law.

EXPENDITURES BY LENDER. If Granor fails to comply with any provision of this Assignment, including any obligation to maintain Existing indebtedness in good standing as required below, or if any action or proceeding is commenced that would materially affect Lender's interests in the Property, Lender on Granor's behalf may, but shall not be required to, take any action that Lender deems appropriate. Any amount that Lender expends in so doing will bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Granor. All such expenses, at Lender's option, will (a) be payable on demand, (b) be added to the balance of the credit line and be apportioned among and be payable with any installment payments to become due during either (i) the term of any applicable insurance policy or (ii) 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. This Assignment also will secure payment of these amounts. The rights provided for in this paragraph shall be in addition to any other rights or any remedies to which Lender may be entitled on account of the default. Any such action by Lender shall not be construed as curing the default so as to bar Lender from any remedy that it otherwise would have had.

DEFAULT. Each of the following, at the option of Lender, shall constitute an event of default ("Event of Default") under this Assignment:

Default on Indebtedness. Failure of Granor 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. If such a failure is curable and if Granor 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 (and no Event of Default will have occurred) if Granor, after Lender sends written notice demanding cure of such failure: (a) cures the failure within fifteen (15) days; or (b) if the cure requires more than fifteen (15) days, immediately initiates steps sufficient to cure the failure and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical.

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

Other Defaults. Failure of Granor to comply with any term, obligation, covenant, or condition contained in any other agreement between Granor and Lender.

Insolvency. The insolvency of Granor, appointment of a receiver for any part of Granor's property, any assignment for the benefit of creditors, the commencement of any proceeding under any bankruptcy or insolvency laws by or against Granor, or the dissolution or termination of Granor's existence as a going business (if Granor is a business). Except to the extent prohibited by federal law or Illinois law, the death of Granor (if Granor is an individual) also shall constitute an Event of Default under this Assignment.

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

Events Affecting Granor. Any of the preceding events occurs with respect to an event of default or an Event of Default of any of the indebtedness or such Granor

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Property of Cook County Clerk's Office

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On the day before me, the undersigned Notary Public, personally appeared Diane Thomas, divorced and not since remarried, to me known to be the individual described in and who executed the Assignment of Rents, and acknowledged that he or she signed the Assignment as his or her free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 26th day of March, 1990.

By Willie Thomas Reading at New York, New York

Notary Public in and for the State of NY

My commission expires 6/30/92

STATE OF NY COUNTY OF West

INDIVIDUAL ACKNOWLEDGMENT

OFFICIAL SEAL
 Willia Petrice
 Notary Public, State of Illinois
 My Commission Expires 6/8/92

Diane Thomas