

# UNOFFICIAL COPY

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 T#3333 TRAN 5013 12/16/91 13:29:00  
 #5927 # C \* -91-659748  
 COOK COUNTY RECORDER

## 91659748

(Space above this line for recording purposes)

### ASSIGNMENT OF RENTS AND LEASES As Security for a Loan From THE BANK OF HIGHWOOD

RE-TITLE SERVICES # R12-500-0

1. DATE AND PARTIES. The date of this Assignment of Rents and Leases (Agreement) is November 14, 1991, and the parties are the following:

**OWNER:**

**LAWRENCE A. SAVITT**  
 1771 W. Mission Hills  
 Northbrook, Illinois 60062  
 Social Security # 343-30-7451  
 Husband of Phyllis Savitt

**PHYLLIS SAVITT**  
 1771 W. Mission Hills  
 Northbrook, Illinois 60062  
 Wife of Lawrence Savitt

**ORIGINAL**  
 THIS INSTRUMENT WAS PREPARED BY:  
 ABBY RATHKE  
 BANK OF HIGHWOOD  
 10 HIGHWOOD AVENUE  
 HIGHWOOD, IL 60040

**91659748**

**BANK:**

**THE BANK OF HIGHWOOD**  
 an ILLINOIS banking corporation  
 10 Highwood Avenue  
 Highwood, Illinois 60040  
 Tax I.D. # 36-2481080

2. OBLIGATIONS DEFINED. The term "Obligations" is defined as and includes the following:

- A. A promissory note, No. 190011142J70, (Note) dated November 14, 1991, and executed by LAWRENCE MEDICAL SUPPLY, INC. (Borrower) payable to the order of Bank, which evidences a loan (Loan) to Borrower in the amount of \$800,000.00, plus interest, and all extensions, renewals, modifications or substitutions thereof.
- B. All future advances by Bank to Borrower, or Owner, to any one of them or to any one of them and others (and all other obligations referred to in the subparagraph(s) below, whether or not this Agreement is specifically referred to in the evidence of indebtedness with regard to such future and additional indebtedness).
- C. All additional sums advanced, and expenses incurred, by Bank for the purpose of insuring, preserving or otherwise protecting the Collateral (as herein defined) and its value, and any other sums advanced, and expenses incurred by Bank pursuant to this Agreement, plus interest at the same rate provided for in the Note computed on a simple interest method.
- D. All other obligations, now existing or hereafter arising, by Borrower owing to Bank to the extent the taking of the Collateral (as herein defined) as security therefor is not prohibited by law, including but not limited to liabilities for overdrafts, all advances made by Bank on Borrower's, and/or Owner's, behalf as authorized by this Agreement and liabilities as guarantor, endorser or surety, of Borrower to Bank, due or to become due, direct or indirect, absolute or contingent, primary or secondary, liquidated or unliquidated, or joint, several, or joint and several.
- E. Borrower's performance of the terms in the Note or Loan, Owner's performance of any terms in this Agreement, and Borrower's and Owner's performance of any terms in any deed of trust, any trust deed, any mortgage, any deed to secure debt, any security agreement, any other assignment, any construction loan agreement, any loan agreement, any assignment of beneficial interest, any guaranty agreement or any other agreement which secures, guaranties or otherwise relates to the Note or Loan.

However, this security interest will not secure another debt:

- A. to the extent that this security interest is in "household goods" and the other debt to be secured is a "consumer" loan (as those terms are defined in applicable federal regulations governing unfair and deceptive credit practices); or
- B. if Bank fails to make any disclosure of the existence of this security interest required by law for such other debt.

3. BACKGROUND. The Loan is secured by, but is not limited to, a mortgage (Mortgage) dated November 14, 1991, on the following described property (Property) situated in COOK County, ILLINOIS, to-wit:

**SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.**

Owner will be benefited by the Loan to Borrower, wants to assist Borrower in obtaining the Loan, and in order to do so, is willing to assign the leases described in this Agreement.

Assignment of Rents & Leases  
LAWRENCE MEDICAL INC

11/14/91

Initials \_\_\_\_\_

\*\* READ ANY PAGE WHICH FOLLOWS FOR ANY REMAINING PROVISIONS \*\*

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4. ASSIGNMENT. To induce Bank to make the Loan to Borrower and for other valuable consideration, the receipt of which is acknowledged by Owner, Owner assigns, bargains, sells and conveys to Bank all of Owner's right, title and interest in and to all rents and profits from the Property and all leases of the Property now or hereafter made (all of which are collectively known as the Collateral), which Collateral is described as follows:

- A. all leases (Leases) on the Property. The term "Leases" in this Agreement shall include all agreements, written or verbal, existing or hereafter arising, for the use or occupancy of any portion of the Property and all extensions, renewals, and substitutions of such agreements, including subleases thereunder.
- B. all guaranties of the performance of any party under the Leases.

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PROPERTY

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