

UNOFFICIAL COPY

RECORDATION REQUESTED BY:

Heritage Bank  
12015 South Western Avenue  
Blue Island, IL 60406

WHEN RECORDED MAIL TO

Heritage Bank  
12015 South Western Avenue  
Blue Island, IL 60406

SEND TAX NOTICES TO:

LASALLE NATIONAL BANK  
120 S. LaSalle St.  
Chicago, IL 60603

*Prepared By  
A. Strouss*  
*MAIL TO*

DEPT-DJ RECORDING  
134444 TRAN 0923 06/18/92 14:06:00  
\$7102 & 13 \*--22--444168  
COOK COUNTY RECORDER

92444168

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF RENTS IS DATED MAY 12, 1992, between <sup>LaSALLE NATIONAL TRUST, N A Successor Trustee to</sup> LASALLE NATIONAL BANK, an Illinois Corporation, whose address is 120 S. LaSalle St., Chicago, IL (referred to below as "Grantor"); and Heritage Bank, whose address is 12015 South Western Avenue, Blue Island, IL 60406 (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. That part of Lot 2 in "Ashland Industrial District Incorporated Subdivision" (being a Subdivision of part of the West 1/2 of the Southeast 1/4 of Section 32, Township 36 North, Range 15 East of the Third Principal Meridian, in the Village of Lansing) lying North of a line 400.00 feet North of and parallel with the South line of said Lot 2 and South of the following described line: beginning at a point on the Easterly line of Lot 2 a distance 987.73 feet South (as measured on said Easterly line) of the Northeast corner thereof; thence Westerly at an angle of 51 degrees 30 minutes 00 seconds (as measured Northwest to West from the last described line, a distance of 919.56 feet to a point on the West line of Lot 1; said point being 231.76 feet South of (as measured along said West line) the most Northerly corner of said Lot 1. PARCEL 2: That part of the Southwest quarter of the Southeast quarter of Section 32, Township 36 North, Range 15, East of the Third Principal Meridian, described as follows: commencing at the intersection of the South Right of Way line of the Chicago St. Louis and Pittsburgh Railroad Company and the East line of the Southwest quarter of the Southeast quarter of said Section 32, Township 36 North, Range 15, East of the Third Principal Meridian, thence Northwesterly along said Right of Way line a distance of 395.38 feet to the Center line of the existing spur track thence Westerly along the Center line of said spur track a distance of 242.45 feet, thence Southeasterly along a line parallel to and 120.00 feet Southwesterly of said Right of Way line a distance of 760.69 feet to the East line of the Southwest quarter of the Southeast quarter of said Section 32; thence North along said East line a distance of 195.56 feet to the place of beginning (except that part lying within Chicago Avenue and except a strip of land 5 feet in width lying Southerly and parallel to the Center line of said spur track) and (except that part of the above described tract of land described as follows: commencing on the East line of the Southwest quarter of the Southeast quarter of Section 32, Township 36 North, Range 15, East of the Third Principal Meridian, 195.56 feet South of the intersection of said line with the Southwesterly Right of Way line of the Chicago St. Louis and Pittsburgh Railroad, thence Northwest along a line parallel to said Southwesterly Right of Way line a distance of 325.00 feet thence Southeasterly 245.98 feet thence South 115.00 feet to the place of beginning) in Cook County, Illinois.

FILE - 1025  
RE TITLE SERVICES #

The Real Property or its address is commonly known as 5757 W. Ogden Av., Chicago, IL 60650. The Real Property tax Identification number is 16-30-203-128

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 Uniform Commercial Code. All references to dollar amounts shall mean amounts in lawful money of the United States of America.

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 James K. Pomblo and Paula J. Pomblo.

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 any and all persons and entities executing this Assignment, including without limitation all Grantors named above. Any Grantor who signs this Assignment, but does not sign the Note, is signing this Assignment only to grant and convey that Grantor's interest in the Real Property and to grant a security interest in Grantor's interest in the Rents and Personal Property to Lender and is not personally liable under the Note except as otherwise provided by contract or law.

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. In addition to the Note, the word "Indebtedness" includes all obligations, debts and liabilities, plus interest thereon, of Borrower or any one or more of them, whether arising now or later, whether related or unrelated to the purpose of the Note, whether voluntary or otherwise, whether due or not due, absolute or contingent, liquidated or unliquidated and whether Borrower may be liable individually or jointly with others, whether obligated as guarantor or otherwise, and whether recovery upon such Indebtedness may be or hereafter may become barred by any statute of limitations, and whether such Indebtedness may be or hereafter may become otherwise unenforceable.

Lender. The word "Lender" means Heritage Bank, its successors and assigns.

Note. The word "Note" means the promissory note or credit agreement dated May 12, 1992, in the original principal amount of \$152,500.00 from Borrower 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 10.500%.

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

Real Property. The words "Real Property" mean the property, interests and rights described above in the "Property Definition" 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, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

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Rents. The word "Rent" means all rents, revenues, income, issues, leases, 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 INTERESTEDNESS AND (2) PERFORMANCE OF ANY AND ALL OBLIGATIONS OF GRANANTOR AND BORMOWER UNDER THE NOTE, THIS ASSIGNMENT, AND THE RELATED DOCUMENTS. THIS ASSIGNMENT IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

GRANANTOR'S WAIVERS. Grantor waives all rights or defenses arising by reason of any "one action" or "anti-deficiency" law, or any other law which may prevent Lender from bringing any action against Grantor, including a claim for deficiency to the extent Lender is otherwise entitled to a claim for deficiency, before or after Lender's commencement or completion of any foreclosure action, either judicially or by exercise of a power of sale. GRANANTOR'S REPRESENTATIONS AND WARRANTIES. Grantor warrants that: (a) the Assignment is executed at Borrower's request and not at the request of Lender; (b) Grantor has the full power and right to enter into this Assignment and to hypothecate the Property; (c) Grantor has established adequate means of obtaining from Borrower on a continuing basis information about Borrower's financial condition; and (d) Lender has made no representation to Grantor about Borrower (including without limitation the creditworthiness of Borrower). BORMOWER'S WAIVERS AND RESPONSIBILITIES. Lender need not tell Borrower about any action or inaction Lender takes in connection with this Assignment. Borrower assumes the responsibility for doing and keeping informed about the Property. Borrower waives any defenses that may arise because of any action or inaction of Lender, including without limitation any failure of Lender to realize upon the Property, or any delay by Lender (including upon the Property. Borrower agrees to remain liable under the Note with Lender no matter what action Lender takes or fails to take under this Assignment.) PAYMENT AND PERFORMANCE. Except as otherwise provided in the Assignment, Grantor shall pay to Lender all amounts secured by this Assignment as they become due, and shall fully perform all of Grantor's obligations under this Assignment. Lender and Lender's agent shall have the right to collect the Rents as provided below and so long as there is no default under the Assignment, Grantor may remain in possession and control of and operate and manage the Property and collect the Rents, provided that the granting of the right to collect the Rents shall not constitute Lender's consent to the use of cash collateral in a bankruptcy proceeding. GRANANTOR'S REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE RENTS. With respect to the Rents, Grantor represents and warrants to Lender that: OWNERSHIP. Grantor is entitled to receive the Rents free and clear of all rights, liens, claims, encumbrances, and claims except as disclosed to and accepted by Lender in writing. RIGHT TO ASSIGN. Grantor has the full right, power, and authority to enter into this Assignment and to assign and convey the Rents to Lender. NO OTHER ASSIGNMENT. Grantor has not previously assigned or conveyed the Rents to any other person by any instrument now in force. NO FURTHER TRANSFER. Grantor will not sell, assign, encumber, or otherwise dispose of any of Grantor's rights in the Rents except as provided in the Agreement. LENDER'S RIGHT TO COLLECT RENTS. Lender shall have the right at any time, and even though no default has occurred under the Assignment, to collect and receive the Rents. For this purpose, Lender is hereby given and granted the following rights, powers and authority: Notice to Tenant. 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 Rents therefor, all of the Rents, net title, 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 (all or 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 perform the duties and act 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 that Lender shall have performed one or more of the foregoing acts or things that do 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 Grantor and 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, and Lender under this Assignment and not returned 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 Grantor pays all of the indebtedness when due and otherwise performs all the obligations imposed upon Grantor under this Assignment, the Note, and the Related Documents, Lender shall execute and deliver to Grantor a suitable satisfaction of this Assignment and suitable assignment of termination of any financing statement on the evidencing Lender's security interest in the Rents and the Property. Any termination fee requested by law shall be paid by Grantor, if permitted by applicable law. EXPENSES BY LENDER. If Grantor fails to comply with any provision of this Assignment, or if any action or proceeding is commenced that would materially affect Lender's interests in the Property, Lender on Grantor'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 Grantor. All such expenses, at Lender's option, will (a) be payable on demand, (b) be added to the balance of the Note and be apportioned among and be payable with any remaining payments to be made 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. The Assignment also will secure Lender's payment of these amounts. The rights provided for in this paragraph shall be in addition to any other rights or remedies to which Lender may be entitled on account of the default. Any such action by Lender that not be construed as curing the default so as to prevent Lender from any remedy that it otherwise would have had. DEFAULT. Each of the following shall constitute an event of default ("Event of Default") under this Assignment: Default on Indebtedness. Failure of Borrower to make any payment when due on the indebtedness. Compliance Details. Failure of Grantor or Borrower to comply with any term, obligation, covenant, or condition contained in any other agreement between Grantor or Borrower and Lender. The Note or the Related Documents is, or at the time made or furnished was, false in any material respect. Breaches. Any warranty, representation or statement made or furnished to Lender by or on behalf of Grantor or Borrower 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 Grantor or Borrower to comply with any term, obligation, covenant, or condition contained in any other agreement between Grantor or Borrower and Lender. The Note or the Related Documents is, or at the time made or furnished was, false in any material respect. Grantor's Waivers and Responsibilities. Failure to comply with any other term, obligation, covenant or condition contained in the Assignment, the Note or in any of the Related Documents. If such a failure is cured and if Grantor or Borrower has not been given a notice of a breach of the same provision of the Related Documents within the preceding twelve (12) months, it may be cured (and no Event of Default will have occurred) if Grantor or Borrower, 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. Grantor's Representations and Warranties. Failure to comply with any other term, obligation, covenant or condition contained in the Assignment, the Note or in any of the Related Documents. Failure of Borrower to make any payment when due on the indebtedness.

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Foreclosure, etc. Commencement of foreclosure, whether by judicial proceeding, sale, or otherwise, by any creditor of



CORPORATE ACKNOWLEDGMENT

STATE OF IL

COUNTY OF Cook

LOCALIA NATIONAL BANK, N.A. SUPERIOR NATIONAL BANK

On this 8<sup>th</sup> day of June, 1992, before me, the undersigned Notary Public, personally appeared X AUGUSTE COLLINS and X SUSAN M. LOGAN, of LOCALIA NATIONAL BANK, and known to me to be authorized agents of the corporation, that executed the Assignment of Rents and acknowledged the Assignment to be the free and voluntary act and deed of the corporation, by authority of its Bylaws or by resolution of its board of directors, for the use and purposes therein mentioned, and on oath stated that they are authorized to execute this Assignment and in fact executed the Assignment on behalf of the corporation.

By Nature O. Henderson Residing at \_\_\_\_\_  
Notary Public in and for the State of IL My commission expires \_\_\_\_\_

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Property

This Assignment of Rents is executed by LA SALLE NATIONAL TRUST, N.A., not personally but as trustee only. It is expressly understood and agreed by the parties hereto, anything contained therein to the contrary notwithstanding, that each and all of the promises, covenants, undertakings and agreements herein made are not intended as personal promises, covenants, undertakings and agreements of said trustee, nor as any admission that said trustee is entitled to any of the rents, issues, or profits under the said trust, it being understood by all parties hereto that said trustee at no time is entitled to receive any of the rents, issues or profits of or from said trust property. This Assignment of Rents is executed by LA SALLE NATIONAL TRUST, N.A., as trustee, solely in the exercise of the authority conferred upon it as said trustee, and no personal liability or responsibility shall be assumed by, nor at any time be asserted or enforced against it, its agents or employees, or account hereof, or on account of any promises, covenants, undertakings or agreements herein or in said Note contained, either expressed or implied, all such liability, if any, being expressly waived and released by the mortgagee or holder of said Note and by all persons claiming by, through or under said mortgage or the holder or owners of said Note and by every personal now or hereafter claiming any right or security thereunder. It is understood and agreed that LA SALLE NATIONAL TRUST, N.A., individually or as trustee, shall have no obligation to see to the performance or non-performance of any of the covenants or promises herein contained, and shall not be liable for any action or non-action taken in violation of any of the covenants herein contained. Trustee does not warrant, indemnify, defend title nor is it responsible for any environmental damage.

DATED May 12, 1972 (UNDER TRUST NO.) 111108

RIDER ATTACHED TO AND MADE A PART OF ASSIGNMENT OF RENTS

Rider Attached Herein to be Read in Connection with the Assignment of Rents