

Notice to Tenants. Lender may send notices to any and all tenants of the Property advising them of the Assignment and directing all Rents to be paid directly to Lender or Lender's designee. 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:

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, 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.

Assignment as they become due, and shall strictly perform all of Grantor's obligations under this 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.

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 under this 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.

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

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.

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.

Property. The word "Property" means the real property, and all improvements thereon, described above in the "Assignment" section. Note. The word "Note" means the promissory note or credit agreement dated June 18, 1992, in the original principal amount of \$375,000.00 from Grantor to Lender, together with all renewals, extensions, modifications, refinancings, consolidations of, and substitutions for the promissory note or agreement. The interest rate on the Note is 9.000%.

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.

Grantor. The word "Grantor" means Marquette National Bank, Trustee under that certain Trust Agreement dated December 31, 1986 and known as Trust # 11519.

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.

The Real Property or its address is commonly known as 270 N. Orchard Street, Chicago, IL 60614. The Real Property tax identification number is 14-33-301-052-0000.

PERMANENT REAL ESTATE INDEX NUMBER: 14-33-301-052-0000

West 1/2 of the Southwest 1/4 of Section 33, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois. Lot 2 in Walth's Subdivision of the East 1/2 of Lot 25 in Block 2 in Sheffield's Addition to Chicago, in the West 1/2 of the Southwest 1/4 of Section 33, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

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:

THIS ASSIGNMENT OF RENTS IS DATED JUNE 18, 1992, between Marquette National Bank, as Trustee, Under Trust Agreement dated December 31, 1986, Trust # 11519, whose address is 6316 S. Western Avenue, Chicago, IL 60636 (referred to below as "Grantor"), and Marquette National Bank, whose address is 6316 S. Western Avenue, Chicago, IL 60636 (referred to below as "Lender").

ASSIGNMENT OF RENTS

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

92610550
1992 JUN 18 PM 12:08
9261
BOX 333

RECORDATION REQUESTED BY:
Marquette National Bank
6316 S. Western Avenue
Chicago, IL 60636
WHEN RECORDED MAIL TO:
Marquette National Bank
6316 S. Western Avenue
Chicago, IL 60636
SEND TAX NOTICES TO:
Marquette National Bank
6316 S. Western Avenue
Chicago, IL 60636

73-60-5320 20FH

05501926
92610550

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Property of Cook County Clerk's Office

UNOFFICIAL COPY

05501926

Blisa M. Rivera, Asst. Secretary

Glenn E. Skinner, Jr.

GRANTOR:

Marquette National Bank

MARQUETTE NATIONAL BANK ACKNOWLEDGES IT HAS READ ALL THE PROVISIONS OF THIS ASSIGNMENT AND NOT PERSONALLY, BUT AS TRUSTEE AS PROVIDED ABOVE, HAS CAUSED THIS ASSIGNMENT TO BE SIGNED BY ITS DULY AUTHORIZED OFFICERS AND ITS CORPORATE SEAL TO BE HEREUNTO AFFIXED.

GRANTOR'S LIABILITY. This Assignment is executed by Grantor, not personally but as Trustee as provided above in the exercise of the power and the authority conferred upon and vested in it as such Trustee (and Grantor thereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing in this Assignment or in the Note shall be construed as creating any liability on the part of Grantor personally to pay the Note or any interest thereon, or any other indebtedness under this Assignment, or to perform any covenant either express or implied contained in this Assignment, all such liability, if any, being expressly waived by Lender and by every person now or hereafter claiming any right or security under this Assignment, and that so far as Grantor and its successors personally are concerned, the legal holder of the Note and the owner or owners of any indebtedness shall look solely to the Property for the payment of the Note and indebtedness, by the enforcement of the lien created by this Assignment in the manner provided in the Note and herein or by action to enforce the personal liability of any guarantor.

Waiver of Right of Redemption. NOTWITHSTANDING ANY OF THE PROVISIONS TO THE CONTRARY CONTAINED IN THIS ASSIGNMENT, GRANTOR HEREBY WAIVES ANY AND ALL RIGHTS OF REDEMPTION FROM SALE UNDER ANY ORDER OR JUDGMENT OF FORECLOSURE ON BEHALF OF GRANTOR AND ON BEHALF OF EACH AND EVERY PERSON, EXCEPT JUDGMENT CREDITORS OF GRANTOR, ACQUIRING ANY INTEREST IN OR TITLE TO THE PROPERTY SUBSEQUENT TO THE DATE OF THIS ASSIGNMENT.

No Modification. Grantor shall not enter into any agreement with the holder of any mortgage, deed of trust, or other security agreement which has priority over this Assignment by which that agreement is modified, amended, extended, or renewed without the prior written consent of Lender. Grantor shall neither request nor accept any future advances under any such security agreement without the prior written consent of Lender.

Applicable Law. This Assignment has been delivered to Lender and accepted by Lender in the State of Illinois. This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Assignment:

Attorneys' Fees; Expenses. In the event of foreclosure of this Assignment, Lender shall be entitled to recover from Grantor Lender's attorneys' fees and actual disbursements necessarily incurred by Lender in pursuing such foreclosure.

Other Remedies. Lender shall have all other rights and remedies provided in this Assignment or the Note or 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.

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. In furtherance of this right, Lender may require any tenant or other user of the Property to make payments of rent or use fees directly to Lender. If the Rents are collected by Lender then Grantor irrevocably designates Lender as Lender's attorney-in-fact to endorse instruments received in payment thereof in the name of Grantor and to negotiate the same and collect the proceeds. Payments by tenants or other users to Lender in response to Lender's demand shall satisfy the obligations for which the payments are made, whether or not any proper grounds for the demand exist. Lender may exercise its rights under this subparagraph either in person, by agent, or through a receiver.

RIGHTS AND REMEDIES ON DEFAULT. Upon the occurrence of any Event of Default and at any time thereafter, Lender may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

Default on the Indebtedness. Failure of Grantor to make any payment when due on the indebtedness.

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

EXPENDITURES 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 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.

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.

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.

(Continued)

ASSIGNMENT OF RENTS

Loan No RE

06-18-1992

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CORPORATE ACKNOWLEDGMENT

STATE OF Illinois)
COUNTY OF COOK) SS

"OFFICIAL SEAL"
KATHLEEN M. CRUBAUGH
Notary Public, State of Illinois
My Commission Expires 05/26/95

On this 18TH day of JUNE, 1992, before me, the undersigned Notary Public, personally appeared William Morrissey and Michael J. Morrissey of Marquette 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 uses 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 Kathleen M. Crubaugh Residing at 6216 S. WESTERN
Notary Public in and for the State of Illinois My commission expires 9/26/95

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COOK COUNTY CLERK'S OFFICE

1992 AUG 18 PM 12:10 92610550

COOK COUNTY CLERK'S OFFICE

1992 AUG 18 PM 12:08

~~92610551~~

92610550

UNOFFICIAL COPY

Property of Cook County Clerk's Office