

Box 156

92780723

WHEN RECORDED MAIL TO:

1st FEDERAL SAVINGS & LOAN ASSOCIATION OF WESTCHESTER 2121 S. MANNHEIM RD WESTCHESTER, IL 60154-4391

DEPT-01 RECORD TOR \$6.00 T81111 TRAN 8828 10/26/92 14:54:00 \$3083 : A * -92-780723 COOK COUNTY RECORDER

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DEPT-01 RECORDING \$27.00 T81111 TRAN 8828 10/26/92 14:52:00 \$3083 : A * -92-780723 COOK COUNTY RECORDER

ASSIGNMENT OF RENTS

925096 JB

THIS ASSIGNMENT OF RENTS IS DATED JULY 21, 1992, between THE FIRST NATIONAL BANK OF DES PLAINES AS TRUSTEE U/T/A DATED MARCH 4, 1988 AND KNOWN AS TRUST NO. 19281928, whose address is 701 LEE STREET, DES PLAINES, IL 60016 (referred to below as "Grantor"); and 1st FEDERAL SAVINGS & LOAN ASSOCIATION OF WESTCHESTER, whose address is 2121 S. MANNHEIM RD, WESTCHESTER, IL 60154-4391 (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:

UNIT 1909-3B IN GOLF CONDOMINIUM AS DELINEATED AND DEFINED IN SURVEY ATTACHED TO AND A PART OF THE DECLARATION OF CONDOMINIUM REGISTERED AS DOCUMENT NO. LR 3364998 AND AMENDED BY INSTRUMENT FILED AS DOCUMENT NO. LR 3482241 AND CORRECTED BY DOCUMENT NO. LR 3524628, TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS APPURTENANT TO SAID UNITS AS AMENDED AND SUPPLEMENTED FROM TIME TO TIME IN THE FOLLOWING PREMISES: LOT 1 IN ROPPOLO'S GOLF GROVE SUBDIVISION IN THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 15, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF REGISTERED ON APRIL 13, 1964 AS DOCUMENT NO. LR 3364997, IN COOK COUNTY, ILLINOIS. PERMANENT INDEX NO. 08-15-202-024-1048

The Real Property or its address is commonly known as 1909 W. GOLF ROAD, UNIT #3B, MOUNT PROSPECT, IL 60056-4068.

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.

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 THE FIRST NATIONAL BANK OF DES PLAINES AS TRUSTEE U/T/A DATED MARCH 4, 1988 AND KNOWN AS TRUST NO. 19281928

Indebtedness. The word "Indebtedness" means all principal and interest payable under the Note and all 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 1st FEDERAL SAVINGS & LOAN ASSOCIATION OF WESTCHESTER, its successors and assigns

Note. The word "Note" means the promissory note or credit agreement dated July 21, 1992, in the original principal amount of \$65,600.00 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 a variable interest rate based upon an index. The index currently is 5.290% per annum. Payments on the Note are to be made in accordance with the following payment schedule: 60 consecutive monthly payments of \$487.08 each, beginning October 1, 1992, with interest calculated on the unpaid principal balances at an interest rate of 8.125% per annum; 299 consecutive monthly payments in the initial amount of \$476.74 each, beginning October 1, 1997, with interest calculated on the unpaid principal balances at an interest rate of 2.625 percentage points over the rounded index described below; and 1 payment in the initial amount of \$473.86 on September 1, 2022, with interest calculated on the unpaid principal balances at an interest rate of 2.625 percentage points over the rounded index described below. This estimated final payment is based on the assumption that all payments will be made exactly as scheduled and that the index does not change; the actual final payment will be for all principal and accrued interest not yet paid, together with any other unpaid amounts under this Assignment. If the index increases, the payments due to the index, and therefore the total amount secured hereunder, will increase. Any variable interest rate tied to the index shall be calculated as of, and shall begin on, the commencement date indicated for the applicable payment stream. Notwithstanding the foregoing, the variable interest rate or rates provided for in this Assignment shall be subject to the following maximum rate: NOTICE: Under no circumstances shall the interest rate on this Assignment be more than the lesser of 13.125% per annum or the maximum rate allowed by applicable law. The Note is payable in 359 monthly payments of \$476.74 and a final estimated payment of \$473.86.

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.

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, THIS ASSIGNMENT, AND THE RELATED DOCUMENTS. THIS ASSIGNMENT IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

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. 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

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Other Remedies. Lender shall have all the rights and remedies provided in this Assignment with respect to the Note or by law.

Mortgage in Possession. Lender shall have the right to be placed as mortgagee in possession or to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the rents from the Property and apportion the proceeds, over and above the cost of the receiver, against the indebtedness.

Accelerate Indebtedness. Lender shall have the right at its option without notice to Grantor to accelerate the entire indebtedness immediately due and payable, including any prepayment penalty which Grantor would be required to pay.

Events Affecting Grantor. Any of the preceding events occurs with respect to any Guarantor or any of the indebtedness or such Guarantor reserves or a surety bond for the claim satisfactory to Lender.

Foreclosure, etc. Commencement of foreclosure, whether by judicial proceeding, self-help repossession or any other method, by any creditor of Grantor (an individual) also shall constitute an Event of Default under this Assignment.

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

Default on Indebtedness. Failure of Grantor to make any payment when due on the Note or in any of the following, at the option of Lender, shall constitute an event of default (Event of Default) under this Assignment:

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 shall be required to take any action that Lender deems necessary to protect its interests in the Property.

APPLICATION OF RENTS. All costs and expenses incurred by Lender in connection with the Property shall be for Grantor'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.

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 release of the Property.

Other Acts. Lender may do at such other things and acts with respect to the Property as Lender may deem appropriate and may act exclusively in its sole discretion.

Compliance with Law. 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.

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 all services of employees, including their equipment, and of all consulting costs and expenses of maintaining the Property in proper repair and condition, and to pay all taxes, assessments and water utilities, and the premiums on fire and other insurance effected by Lender on the Property.

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.

LENDER'S RIGHT TO COLLECT RENTS. Lender shall have the right at any time, and even though no default shall have occurred under this Agreement, to collect and receive the Rents. For this purpose, Lender is hereby given and granted the following rights, powers, and authority:

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.

Grantor's Representations and Warranties with Respect to the Rents. With respect to the Rents, Grantor represents and warrants to Lender that:

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 collection in a bankruptcy proceeding.

Grantor's Representations and Warranties with Respect to the Rents. With respect to the Rents, Grantor represents and warrants to Lender that:

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the party's rights otherwise to demand strict compliance with that provision or any other provision. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or take action to perform an obligation of Grantor under this Assignment after failure of Grantor to perform shall not affect Lender's right to declare a default and exercise its remedies under this Assignment.

Attorneys' Fees; Expenses. If Lender institutes any suit or action to enforce any of the terms of this Assignment, Lender shall be entitled to recover attorneys' fees at trial and on any appeal. Whether or not any court action is involved, all reasonable expenses incurred by Lender that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the indebtedness payable on demand and shall bear interest from the date of expenditure until repaid at the Note rate. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's attorneys' fees and legal expenses whether or not there is a lawsuit, including attorneys' fees for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveys, reports, and appraisal fees, and title insurance, to the extent permitted by applicable law. Grantor also will pay any court costs, in addition to all other sums provided by law.

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

Amendments. This Assignment, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Assignment. No alteration of or amendment to this Assignment shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

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.

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.

Severability. If a court of competent jurisdiction finds any provision of this Assignment to be invalid or unenforceable as to any person or circumstance, such finding shall not render that provision invalid or unenforceable as to any other persons or circumstances. If possible, any such offending provision shall be deemed to be modified to be within the limits of enforceability or validity; however, if the offending provision cannot be so modified, it shall be stricken and all other provisions of this Assignment in all other respects shall remain valid and enforceable.

Successors and Assigns. Subject to the limitations stated in this Assignment on transfer of Grantor's interest, this Assignment shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Assignment and the indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Assignment or liability under the indebtedness.

Time Is of the Essence. Time is of the essence in the performance of this Assignment.

Waiver of Homestead Exemption. Grantor hereby releases and waives all rights and benefits of the homestead exemption laws of the State of Illinois 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'S LIABILITY. This Mortgage 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). It is expressly understood and agreed that with the exception of the foregoing warranty, notwithstanding anything to the contrary contained herein, that each and all of the warranties, indemnities, representations, covenants, undertakings, and agreements made in this Mortgage on the part of Grantor, while in form purporting to be the warranties, indemnities, representations, covenants, undertakings, and agreements of Grantor, are nevertheless each and every one of them made and intended not as personal warranties, indemnities, representations, covenants, undertakings, and agreements by Grantor or for the purpose or with the intention of binding Grantor personally, and nothing in this Mortgage or in the Note shall be construed as creating any liability on the part of Grantor personally to pay the Note or any interest that may accrue thereon, or any other indebtedness under this Mortgage, or to perform any covenant, undertaking, or agreement, either express or implied, contained in this Mortgage, all such liability, if any, being expressly waived by Lender and by every person now or hereafter claiming any right or security under this Mortgage, and that so far as Grantor and its successors personally are concerned, the legal holder or holders 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 Mortgage in the manner provided in the Note and herein or by action to enforce the personal liability of any Guarantor.

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

GRANTOR:

THE FIRST NATIONAL BANK OF DES PLAINES, as Trustee and not personally u/a/d 3/4/88 and known as

Trust Number 19281928

By: [Signature] **VICE PRESIDENT**

By: [Signature] **TRUST OFFICER**

Exoneration provision relieving any liability of First National Bank of Des Plaines, etc., affixed on this or on the reverse side hereof or attached hereto, is expressly made a part hereof.

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This Mortgage prepared by: X EDWARD A MATUGA

THIS INSTRUMENT WAS PREPARED BY
Edward A. Matuga, Attorney at Law
2121 Masonheim Road
Westchester, Illinois 60154-4391

CORPORATE ACKNOWLEDGMENT

STATE OF Illinois
COUNTY OF Cook

On this 15th day of October, 1992, before me, the undersigned Notary Public, personally appeared Ardea Martinez, Trust Officer and Harold L. Slotta, Trust Officer of THE FIRST NATIONAL BANK OF DES PLAINES, and known to me to be authorized agents of the corporation that executed the Mortgage and acknowledged the Mortgage 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 Mortgage and in fact executed the Mortgage on behalf of the corporation.

[Signature]
Notary Public in and for the State of Illinois

Residing at 701 Lee St, Des Plaines, IL
My commission expires _____

"OFFICIAL SEAL"
Donna L. Mills
Notary Public, State of Illinois
Commission Expires 12/21/94

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Property of Cook County Clerk's Office

Executed and Delivered by First National Bank of Des Moines, not in its individual capacity, but solely in the capacity herein defined, for the purpose of lending the herein described property, and it is expressly authorized and agreed by the parties hereto, in writing, to the contents hereof, notwithstanding that such and all of the said terms and agreements have been made in trust and intended to be performed by the trustee herein, for the purpose of the herein defined trust, and no personal liability of any kind shall be assumed or enforced against said trustee, or shall at any time be asserted or enforced against said trustee, or against hereof or on account of any violation of such agreement hereof, or any other expressed or implied, or such personal liability, any be the hereby expressly waived and released by all other parties hereto and those claiming, by, through, or under them.

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