

UNOFFICIAL COPY

BOX 333

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2700

RECORDATION REQUESTED BY:

Interstate Bank of Oak Forest  
15533 South Cicero  
Attn: Loan Department  
Oak Forest, IL 60452

COOK COUNTY, ILLINOIS  
PUBLIC RECORDS

DEC 23 PM 3:04

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WHEN RECORDED MAIL TO:

Interstate Bank of Oak Forest  
15533 South Cicero  
Attn: Loan Department  
Oak Forest, IL 60452

SEND TAX NOTICES TO:

Interstate Bank of Oak Forest  
15533 South Cicero  
Attn: Loan Department  
Oak Forest, IL 60452

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF RENTS IS DATED DECEMBER 15, 1992, between Edmund G. Lawler and Jean O. Lawler, his wife, as joint tenants, whose address is 14638 S. Long Avenue, Midlothian, 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:

The East 1/2 of the South 100 feet of the North 800 feet of the South 1100 feet of the East 491.6 feet (except the West 30 feet thereof) of Lot "3" in Section 9, in Maple Farm of Midlothian, being a consolidation of West 491.6 feet of Lots 2 to 5, both inclusive, and the West 30 feet of Lot 7 and the West 491.6 feet of Lots 8 to 18, both inclusive in Charles D. Ettinger's Midlothian Subdivision of the East 541.6 feet of the West 1/2 of the Northwest 1/4 of Section 9 and the South 25 feet of the East 541.6 feet of the West 1/2 of the Southwest 1/4 of Section 4 all in Township 36 North, Range 13, East of the Third Principal Meridian, also that part of the West 1/2 of the Northwest 1/4 of Section 9, Township 36 North, Range 13, (except the East 541.6 feet thereof and except school lot) and that part of the West 1/2 of the Southwest 1/4 of Section 4, Township 36 North, Range 13, lying South of Blue Island Road (except South 25 feet of East 541.6 feet of the West 1/2 of the Southwest 1/4 of Section 4 aforesaid), all in Cook County, Illinois.

The Real Property or its address is commonly known as 14638 S. Long Avenue, Midlothian, IL 60445. The Real Property tax identification number is 28-09-100-044-0000.

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.

Existing indebtedness. The words "Existing Indebtedness" mean an existing obligation which may be secured by this Assignment.

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 Edmund G. Lawler and Jean O. Lawler.

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 and shall secure not only the amount which Lender has presently advanced to Grantor under the Note, but also any future amounts which Lender may advance to Grantor under the Note within twenty (20) years from the date of this Assignment to the same extent as if such future advance were made as of the date of the execution of this Assignment. The revolving line of credit obligates Lender to make advances to Grantor so long as Grantor complies with all the terms of the Note and Related Documents. 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. It is the intention of Grantor and Lender that this Assignment secures 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 December 15, 1992, in the original principal amount of \$30,000.00 from Grantor to Lender, together with all renewals of, extensions of, modifications of, replacements of, consolidations of, and

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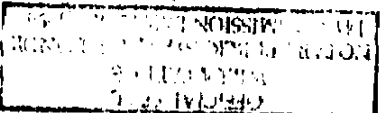


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Property of Clerk's Office

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Notary Public in and for the State of IL  
 By W. G. Lawler Notary at W. G. Lawler  
 Given under my hand and official seal this 15th day of December 1992  
 On this day before me, the undersigned Notary Public, personally appeared Edmund G. Lawler and Jean O. Lawler, his wife, as joint tenants, to me known to be the individuals described in and who executed the Assignment of Rents, and acknowledged that they signed the Assignment as their free and voluntary act and deed, for the uses and purposes therein mentioned.  
 COUNTY OF DECATUR  
 STATE OF ILLINOIS



INDIVIDUAL ACKNOWLEDGMENT

GRANTOR: Edmund G. Lawler X  
Jean O. Lawler X  
 Jean O. Lawler

30 modified, it shall be stickan 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 Lender or 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.  
 EACH GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS ASSIGNMENT OF RENTS, AND EACH GRANTOR AGREES TO ITS TERMS.

ASSIGNMENT OF RENTS (Continued)

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 Grantor 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.

Breach. Any warranty, representation or statement made or furnished to Lender by or on behalf of Grantor 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 to comply with any term, obligation, covenant, or condition contained in any other agreement between Grantor and Lender.

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

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

Events Affecting Grantor. Any of the preceding events occurs with respect to any Guarantor of any of the indebtedness or such Guarantor dies or becomes incompetent or any Guarantor revokes any guaranty of the indebtedness.

Existing Indebtedness. A default shall occur under any Existing Indebtedness or under any instrument on the Property securing any Existing Indebtedness, or commencement of any suit or other action to foreclose any existing lien on the Property.

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:

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 Grantor's attorney-in-fact to endorse instruments received in payment thereof in the name of Grantor and to register the same and collect the proceeds. Lender's 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 existed. Lender may exercise its rights under this subparagraph either in person, by agent, or through a receiver.

Mortgage in Possession. Lender shall have the right to be placed 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 pending foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the indebtedness. The mortgage in possession or receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall extend whether or not the apparent value of the Property exceeds the indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

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

Waiver of Remedies. A waiver by any party of a provision of this Assignment shall not constitute a waiver of or prejudice 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 constitute a waiver of or prejudice the party's right to demand strict compliance with that provision or any other provision. Election by Lender to pursue any remedy shall not constitute a waiver of or prejudice the party's right to demand strict compliance with that provision or any other provision. Election by Lender to pursue any remedy shall not constitute a waiver of or prejudice the party's right to demand strict compliance with that provision or any other provision. Election by Lender to pursue any remedy shall not constitute a waiver of or prejudice the party's right to demand strict compliance with that provision or any other provision.

Assignment after Sale of Property. Lender shall not effect Lender's right to declare a default and exercise its remedies under this Assignment.

Attorney's Fees and Expenses. If Lender institutes any suit or action to enforce any of the terms of this Assignment, Lender shall be entitled to recover attorney's fees at that 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 attorney's fees and legal expenses whether or not there is a lawsuit, including attorney's 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 the reports (including foreclosure reports), attorneys' reports, and appraisal fees, and the insurance, to the extent permitted by applicable law. Grantor also will pay any court costs, in addition to all other sums provided by law.

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.

Multiple Parties. All obligations of Grantor under this Assignment shall be joint and several, and all references to Grantor shall mean each and every Grantor. This means that each of the persons signing below is responsible for all obligations in this Assignment.

The Indenture. 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, expanded, or renewed without the prior written consent of Lender. Grantor shall neither request nor accept any future advance under any such security agreement without the prior written consent of Lender.

Generally. 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 the entire Assignment invalid or unenforceable. If feasible, any such offending provision shall be deemed to be severed from the Assignment and the Assignment shall be enforceable as to any person or circumstance.

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

Amendments. The 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 or amendment to this Assignment shall be effective unless given in writing and signed by the party or parties sought to be changed or bound by the alteration or amendment.

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