

UNOFFICIAL COPY

92063511

RECORDATION REQUESTED BY:

Suburban National Bank of Palatine
50 North Brockway Street
Palatine, IL 60067

COUNTY, ILLINOIS
ED FOR RECORD

WHEN RECORDED MAIL TO: 1992 JAN 31 PM 12:27

92063511

Suburban National Bank of Palatine
50 North Brockway Street
Palatine, IL 60067

SEND TAX NOTICES TO:

Ballek Die Mold, Inc.
2075 N. Stonington Ave.
Hoffman Estates, IL 60095

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF RENTS IS DATED JANUARY 31, 1992, between Ballek Die Mold, Inc., whose address is 2075 N. Stonington Ave., Hoffman Estates, IL 60095 (referred to below as "Grantor"); and Suburban National Bank of Palatine, whose address is 50 North Brockway Street, Palatine, IL 60067 (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:

LOT 6 IN BARRINGTON SQUARE INDUSTRIAL CENTER UNIT NO. 1, A SUBDIVISION OF PART OF FRACTIONAL SECTION 6, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED NOVEMBER 20, 1970 AS DOCUMENT NUMBER 21323708 IN COOK COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 2125 N. Stonington Ave., Hoffman Estates, IL 60095. The Real Property tax identification number is 07-06-201-006.

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 Ballek Die Mold, Inc..

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.

Lender. The word "Lender" means Suburban National Bank of Palatine, its successors and assigns.

Note. The word "Note" means the promissory note or credit agreement dated January 31, 1992, in the original principal amount of \$700,000.00 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 7.000%. The Note is payable in 120 monthly payments of \$8,180.78 and a final estimated payment of \$.

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 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.

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GRANTOR'S AFFIRMING GUARANTEE. Any of the preceding averments occurs with respect to any of the indebtedness or such Guarantor's services or becomes incapable. Any of the claim set forth to the claimant to recover any of the indebtedness or such Guarantor.

GRANTOR'S AGREEMENT OF THE PROPERTY. However, this subsection shall not apply in the event that Grantor gives Lender written notice by Grantor as to the validity of reasonableness of the claim which is the basis of the foregoing, provided that Grantor gives Lender written notice of such claim and furnishes Grantor a surety bond for the claim set forth to the claimant to recover any of the indebtedness or such Guarantor.

GRANTOR'S EXISTENCE AS A GOING BUSINESS (IF GRANTOR IS A BUSINESS). Except to the extent prohibited by federal law or Illinois law, the continuation of term indebtedness of the grantee for the grantor's property, any other method, by any creditor of the commercial instrument of a receiver for any part of Grantor's property, any assignment for the benefit of creditors, etc. Commercial instrument of foreclosure, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of the grantee.

IN SOLVENCY. The insolvency of Grantor, appointment of a receiver for any part of Grantor's property, any assignment for the benefit of creditors, and Lender.

OTHER DEFAULT. Failure of Grantor to comply with any term, obligation, covenant, or condition contained in any other agreement between Grantor and Lender. Any warranty, representation or statement made or furnished to Lender by or on behalf of Grantor under this Assignment, the Note or in any of the related documents is, or at the time made or furnished was, false in any material respect.

BREACHES. Any breach, violation or default of any part of this Assignment, the Note or in any of the related documents.

COMPLIANCE DEFECTS. Failure of Grantor to make any payment when due on the indebtedness.

DEFALUT. Each of the following, at the option of Lender, shall constitute an event of default ("Event of Default") under this Assignment:

DEFALUT. Any remedy that it otherwise would have.

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 available to him.

ASSIGNMENT ALSO WILL SECURE PAYMENT OF THESE AMOUNTS. The rights provided for in this paragraph shall be due and payable at the Note date or (ii) the remaining term of the Note, or (c) be paid as a balloon payment which will be due and payable at the Note date or (d) be paid to the date of repayment among and be payable with any interest accrued after (e) the term of any applicable lease under the Note and be apportioned among expenses, to Lender's order, will (f) be payable on demand, (g) be added to the balance accrued or paid by Lender to the date of repayment by Grantor. All such expenses, to the ratio charged under (h) the amount of any additional expense paid by Lender in so doing will bear interest at the rate charged under (i) the Note from the date incurred or paid by Lender to the date of repayment. Any amount that Lender demands in the Note shall be paid by Lender under this Assignment, the Note, and the Related Documents, Lender shall receive the applicable satisfaction of this Assignment, the Note and the Related Documents all of the indebtedness secured by this Assignment, the Note and the Related Documents.

APPLICABILITY OF LEASES TO RENTS. If Grantor fails to comply with any provision of this Assignment, or if any action or proceeding is commenced against Lender under this Assignment, Lender may terminate the lease or leases of the property under this Assignment, the Note and the Related Documents when due and demand payment of all the obligations imposed upon Grantor under this Assignment, the Note and the Related Documents.

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 be relieved of its liability to pay such costs and expenses from the property, Lender's debt shall not be required to take any action that Lender demands in the Note, and the Related Documents.

APPLICABILITY OF RENTS. All costs and expenses incurred by Lender in connection with the property shall be paid by Lender under this Assignment, the Note and the Related Documents.

NO REDEMPTION TO ACT. Lender shall not be entitled to do any other specific act or thing.

EMPLOY AGENTS. Lender may engage such agents as Lender may deem appropriate and may act exclusively and solely in the place and respect to the property as Lender may deem appropriate and may do all such other things as Lender may do in respect to the property, including the collection and application of rents.

LEASE THE PROPERTY. Lender may lease the whole or any part of the property for such term or terms and on such conditions as Lender may deem appropriate.

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 regulations 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 of all services of all attorneys, 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, all of which shall be necessary to recover possession of the property, collect the rents and remove any tenant or other persons from 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.

ASSIGNMENT TO COLLECT RENTS. Lender shall have the right to carry on all legal proceedings necessary for the protection of the property, including such procedures as may be necessary to recover possession of the property, collect the rents and remove any tenant or other persons from the property, all of which shall be necessary to effectuate the assignment of all rights, power and authority:

LENDER'S RIGHT TO TRANSFER. Grantor will not sell, assign, encumber, or otherwise dispose of any of the rights in the property, including such rights as may be necessary to recover possession of the property, collect the rents and remove any tenant or other persons from the property, all of which shall be necessary to effectuate the assignment of all rights, power and authority:

RIGHT TO ASSIGNMENT. Grantor has the full right, power, and authority to enter into this Assignment and convey the rents to any other person by any instrument now or hereafter.

OWNERSHIP. Grantor is entitled to receive the rents free and clear of all rights, loans, fees, encumbrances, and claims except as disclosed to and accepted by Lender in writing.

GRANTOR'S REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE RENTS. With respect to the rents, Grantor represents and warrants to Lender that:

GRANTOR'S AGREEMENT OF THE PROPERTY. Lender shall have the right to carry on all legal proceedings necessary for the protection of the property, including such procedures as may be necessary to recover possession of the property, collect the rents and remove any tenant or other persons from the property, all of which shall be necessary to effectuate the assignment of all rights, power and authority:

GRANTOR'S AFFIRMING GUARANTEE. Any of the preceding averments occurs with respect to any of the indebtedness or such Guarantor's services or becomes incapable. Any of the claim set forth to the claimant to recover any of the indebtedness or such Guarantor.

Insecurity, Lender reasonably deems itself insecure.

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 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 existed. Lender may exercise its rights under this subparagraph either in person, by agent, or through a receiver.

Mortgagor in Possession. Lender shall have the right to be placed as mortgaged 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 apply the proceeds, over and above the cost of the receivership, against the Indebtedness. The mortgagor in possession or receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist 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 or the Note or by law.

Waiver; Election of Remedies. A waiver by any party of a breach 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 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), surveyors' 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 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 feasible, 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.

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.

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 ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS ASSIGNMENT OF RENTS, AND GRANTOR AGREES TO ITS TERMS.

GRANTOR:

Ballek Die Mold, Inc.

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STATE OF	ILLINOIS
COUNTY OF	COOK
LINDA THEDERGE, Notary Public Kane County, State of Illinois My Commission Expires 10/15/94	
"OFFICIAL SEAL"	
CORPORATE ACKNOWLEDGMENT	
By <i>Alfred Ballik</i> President Staten Ballik, Inc.	
OR the <i>31st</i> day of <i>July</i> , 19 <i>92</i> , before me, the undersigned Notary Public, personally appeared Staten Ballik, President of Staten Ballik, Inc., and known to me to be the free and voluntary act and deed of the corporation, by authority of its Bylaws or by resolution of the Board of Directors, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Assignment and in fact executed the Assignment on behalf of the corporation.	
Residing at <i>50 N Dearborn Street, Chicago</i>	My commission expires <i>10/15/94</i>
Notary Public in and for the State of Illinois	My commission expires <i>10/15/94</i>