

92167928

RECORDATION REQUESTED BY:

FIRST SUBURBAN NATIONAL BANK  
150 SO. FIFTH AVENUE  
MAYWOOD, IL 60153-1380

WHEN RECORDED MAIL TO:

FIRST SUBURBAN NATIONAL BANK  
150 SO. FIFTH AVENUE  
MAYWOOD, IL 60153-1388

92167928

REC'D - 11 RECORDED, I \$25.50  
MAR 16 1992 11:50:00  
COOK COUNTY RECORDER

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF RENTS IS DATED MARCH 9, 1992, between CHICAGO TITLE AND TRUST COMPANY, whose address is 111 W. WASHINGTON STREET, CHICAGO, IL 60602 (referred to below as "Grantor"); and FIRST SUBURBAN NATIONAL BANK, whose address is 150 SO. FIFTH AVENUE, MAYWOOD, IL 60153-1388 (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 NO. 9001-3B, IN GOLF TOWERS CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: THAT PART OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 15, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF SAID NORTHWEST 1/4 OF THE NORTHEAST 1/4, THENCE SOUTH ALONG THE EAST LINE OF SAID NORTHWEST 1/4 OF THE NORTHEAST 1/4, A DISTANCE OF 535 FEET; THENCE WEST ON A LINE PARALLEL WITH THE NORTH LINE OF SAID NORTHWEST 1/4 OF THE NORTHEAST 1/4, A DISTANCE OF 450 FEET, THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID NORTHWEST 1/4 OF THE NORTHEAST 1/4, A DISTANCE OF 535 FEET, TO THE NORTH LINE OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4, THENCE EAST ALONG SAID NORTH LINE 450 FEET, TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM OWNERSHIP REGISTERED AS DOCUMENT LR 3070205 AND AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS. P.L.H. 92-15-207 037 013

The Real Property or its address is commonly known as 9001 W. GOLF ROAD, UNIT NO. 9001-3B, DES PLAINES, IL 60016. The Real Property identification number is 92-15-207 037 013.

DEFINITIONS. The following words shall have the following meanings when used in this Assignment: Terms not otherwise defined shall have the meanings attributed to such terms in the Uniform Commercial Code, 2d edition, as amended, or in the laws of the State of Illinois, or in the laws of the United States of America.

Assignment. The word "Assignment" means this Assignment of Rents between Grantor and Lender, and all amendments, modifications, and assignments and assignments hereunder provided for by this Lender.

Event of Default. This word, "Event of Default" means and include any of the Events of Default set forth in the Note or in the Declaration of Default.

Grantor. The word "Grantor" means CHICAGO TITLE AND TRUST COMPANY, Inc., a corporation organized under the laws of the State of Illinois and known as NO. 1090540.

Indebtedness. The word "Indebtedness" means all principal and interest payable under the Note and all other amounts payable by Grantor to discharge obligations of Grantor or expenses assumed 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 FIRST SUBURBAN NATIONAL BANK, its successors and assigns.

Note. The word "Note" means the promissory note or credit agreement dated March 9, 1992, in the original principal amount of \$42,000.00 from Grantor to Lender, together with all renewals of, extensions of, modifications of, replacements of, and substitutions for the promissory note or agreement. The interest rate on the Note is 8.25%.

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

Real Property. The words "Real Property" mean the property interests and rights described above in this Assignment.

Related Documents. The words "Related Documents" mean and include without limitation all promissory notes, credit agreements, assignments, guaranties, security agreements, mortgages, deeds of trust, and all other instruments, agreements and documents, whether or not hereafter existing, executed in connection with this Indebtedness.

Rents. The word "Rents" means all rents, revenues, income, issues, and profits from the Property, whether or not payable, and all other amounts limited 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 required by this Assignment as they become due, and shall strictly perform all of Grantor's obligations under this Assignment. Lender and its Lender assignees shall have the right to collect the Rents as provided below and so long as there is no default under this Assignment, Grantor may lease, sell, convey, and operate and manage the Property and collect the Rents, provided that the granting of the right to collect the Rents shall not constitute a transfer for the benefit of the creditors of Grantor 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:

Ownership. Grantor is entitled to receive the Rents less and clear of all claims, liens, and other encumbrances, and the Rents are not subject to any claims or liens accepted by Lender or its assignee.

Right to Assign. Grantor has the full right, power, and authority to execute this Assignment and to grant to Lender the right to collect the Rents as provided in this Assignment.

The Prior Assignment. Grantor has not previously assigned the Rents from the Property to any other party, and no such assignment is in effect.

The Further Transfer. Grantor shall not execute any assignment or other instrument which purports to transfer the Rents from the Property to any other party, and no such assignment shall be effective against Lender or its assignee.

GRANTOR'S RIGHT TO CURE DEFAULT. Lender shall have the right at any time, and from time to time, to cure through its default on all Rents due and payable under this Assignment. If such cure is effected, Grantor shall have the right to resume the collection of Rents from the Property, provided that the Rents are not payable to any other party.

Vertical handwritten note on the left margin.

Property Clerk's Office watermark.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

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**Notice to Tenants.** Lender may send notice, by any and all tenants of the Property advising them of the Assignment and direct payment of 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 for the benefit of 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.

**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 collected 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 the whole or any 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 another name, to rent and manage the Property, including the collection and application of Rents.

**Other Acts.** Lender may do all such other things and acts with respect to the Property as Lender may deem appropriate and may and lawfully and solely in the place and stead of Grantor and to have all of the powers of Grantor for the purposes stated herein.

**No Requirement to Act.** Lender shall not be required to do any of the foregoing acts or things, and the failure of Lender to do any part, one, two or more of the foregoing acts or things, shall not require Lender to do any other, possible, act or thing.

**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. However, any such Rents received by Lender which are not applied to such costs and expenses shall be applied to the indebtedness. All expenditures made by Lender under this Assignment and not reimbursed from the Rents shall become a part of the indebtedness secured by the 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 and correct copy of the Assignment and suitable statements of termination of any financing statement on file evidencing Lender's security interest in the Rents and the Property. Any termination fee required by law shall be paid by Grantor if permitted by applicable law.

**EXPENDITURES BY LENDER.** If Grantor fails to comply with any provision of the Assignment, or if any action or proceeding 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 spends 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 those 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 waiving the default or as relieving 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 the 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 the Assignment, the Note or in any of the Related Documents. If such a failure is curable and if Grantor has not been given a notice of a breach of a term of the same provision of the Assignment within the preceding twelve (12) months, it may be cured (and no Event of Default will have occurred) if Grantor, after Lender sends written notice demanding cure of such failure: (a) cures the failure within fifteen (15) days; or (b) if the cure is more than fifteen (15) days, immediately initiates steps sufficient to cure the failure and thereafter continues and completes all remedial and necessary steps sufficient to produce compliance as soon as reasonably practical.

**Breaches.** Any warranty, representation or statement made or furnished to Lender by or on behalf of Grantor under the Assignment, the Note or the Related Documents, 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 termination of Grantor's existence 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 the Assignment.

**Foreclosure, etc.** Commencement of foreclosure, whether by judicial proceeding, self-help repossession or any other method, by any creditor of Grantor against any of the Property. However, this subsection shall not apply in the event of a speed to repossess by Grantor, or by the ability to reasonableness of the claim which is the basis of the proceeding, provided that Grantor pays Lender the balance of the claim, and Lender releases or a surety bond for the claim satisfactory to Lender.

**Events Affecting Guarantor.** Any of the preceding events occurs with respect to any guarantor of any of the obligations of such Guarantor due or becomes incompetent. Lender, at its option, may, but shall not be required to, pursue the foregoing remedy if it remains unsatisfactorily the obligations arising under the guaranty in a manner satisfactory to Lender, and in compliance with the Event of Default.

**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 arrears, 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 execute instruments to receive any payment made 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 ground for the demand exists. Lender may exercise its rights under this subsection either in person, by agent, or through a receiver.

**Mortgagee In Possession.** Lender shall have the right to be placed as mortgagee in possession of the Property in a receiver appointed by the possession of all or any part of the Property with the power to protect and preserve the Property, to operate the Property, to sell the Property, or to sell, lease or sublet, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the indebtedness. The mortgagee in possession or receiver may derive 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. No payment by Lender shall constitute a discharge of a person from serving as a receiver.

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

**Waiver; Election of Remedies.** A waiver by any party of a breach of a provision of the 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. The fact that a party has exercised any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or take action to perform an obligation under the Assignment after failure of Grantor to perform shall not affect Lender's right to declare a default and exercise a remedy hereunder for the Assignment.

**Attorneys' Fees; Expenses.** If Lender institutes any suit or action to enforce any of the terms of the 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 be recoverable as a part of the indebtedness payable on demand and shall bear interest from the date of expenditure until repaid at the Note rate. Expenses recovered by the paragraph in this section, without limitation, however, subject to any limits under applicable law, Lender's attorneys' fees and legal expenses shall not bear a lawsuit, including attorneys' fees for bankruptcy proceedings (including) efforts to resolve or vacate any automatic stay or injunction, appeals and

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any anticipated post-judgment collection services; the cost of searching records, obtaining title reports, including title insurance reports, surveys, reports, and appraisal fees; and title insurance, to the extent permitted by applicable law. Grantor also will pay any cost of title insurance to the extent not otherwise 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 prepared 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.

**Multiple Parties; Corporate Authority.** All obligations of Grantor under this Assignment shall be paid by, or out of, and all hereon shall be made shall mean each and every Grantor. This means that each of the persons signed below in respect to all obligations in this Assignment. Where any one or more of the Grantors are corporations or partnerships, it is not necessary for Lender to exercise the powers of any of the Grantors or of the officers, directors, partners, or agents acting or purporting to act on their behalf, and any indebtedness made or created in reliance upon the proffered exercise of such powers shall be guaranteed under 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, with or without the prior written consent of Lender. Grantor shall neither request nor accept any future advances under any such security agreement with or 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 particular circumstance, such finding shall not render that provision invalid or unenforceable as to any other provision or circumstance. If found to be invalid, 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 in full force and effect.

**Successors and Assigns.** Subject to the limitations stated in this Assignment on transfer of Grantor's interest, the 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 interests with reference to this Assignment and the hereon as if by and for the benefit of or in favor of Grantor, and Grantor shall be released from the obligations of this Assignment or liability under the hereon to them.

**Time Is of the Essence.** Timeliness of 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'S ACCOUNTS, 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 the Assignment or under the hereon by accepting such a waiver in writing and signed by Lender. No objection on the part of Lender in exercising any right shall constitute a waiver of any other such right or any other right. A waiver by any party of a provision of this Assignment shall not constitute a waiver of the right to enforce any right otherwise to demand strict compliance with that provision or any other provision. No prior waiver by Lender of any violation of the hereon between Lender and Grantor, shall constitute a waiver of any of Lender's rights or any of Grantor's obligations, or of any future breach of the hereon. Whenever consent by Lender is required in this Assignment, the granting of such consent by Lender in any instance shall not constitute a consent to any subsequent violation of the hereon when such consent is required.

**GRANTOR'S LIABILITY.** The Assignment is executed by Grantor, not personally but as Trustee as provided above in this 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 that may accrue thereon, or any other indebtedness under the 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 who hereafter claiming any right or security under this Assignment, 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 to the enforcement of the lien created by this Assignment in the manner provided in the hereon and herein or by a court of law for the personal liability of any guarantor.

CHICAGO TITLE AND TRUST COMPANY 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:

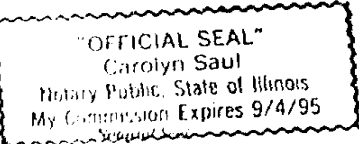
CHICAGO TITLE AND TRUST COMPANY

By: *[Signature]*  
TRUST OFFICER

By: *[Signature]*  
ASSISTANT SECRETARY

### CORPORATE ACKNOWLEDGMENT

STATE OF ILLINOIS  
COUNTY OF COOK



I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above named Assistant Secretary, President and Assistant Secretary of the CHICAGO TITLE AND TRUST COMPANY (Grantor) personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Assistant Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and in full knowledge of the contents of the same and for the uses and purposes therein set forth, and the said Assistant Secretary then and there acknowledged that said Assistant Secretary is a duly authorized officer of the corporate seal of said Company and the corporate seal of said Company is affixed to said instrument as Assistant Secretary's own free and voluntary act and in full knowledge of the contents of the same and for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this  
*[Signature]*  
Notary Public

MAR 12 1992

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Notary Public in and for the State of

My commission expires

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