

UNOFFICIAL COPY

BOX 392

INFORMATION REQUESTED BY:

The Mid-City National Bank of Chicago
7222 West Cermak Road
North Riverside, IL 60546

WHEN RECORDED MAIL TO:

The Mid-City National Bank of Chicago
7222 West Cermak Road
North Riverside, IL 60546

92294375

SEND TAX NOTICES TO:

The Mid-City National Bank of Chicago
7222 West Cermak Road
North Riverside, IL 60546

92294375

DEPT-01 RECORDING \$27.00
T86666 TRAN 1126 04/30/92 10:29:00
#1106 # * -92-294375
COOK COUNTY RECORDER

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF RENTS IS DATED APRIL 13, 1992, between THE MID-CITY NATIONAL BANK OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED 4/10/92 AND KNOWN AS TRUST NUMBER 2388, whose address is TWO MID-CITY PLAZA, CHICAGO, IL (referred to below as "Grantor"); and The Mid-City National Bank of Chicago, whose address is 7222 West Cermak Road, North Riverside, IL 60546 (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:

THAT PART OF THE NORTH 120.93 FEET (EXCEPT THE WEST 33 FEET THEREOF) OF THE SOUTH 153.93 FEET OF THAT PART OF THE EAST 40 ACRES OF THE SOUTH 80 ACRES OF THE SOUTHWEST 1/4 OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WEST OF A LINE 50 FEET WEST OF AND PARALLEL TO THE CENTER LINE AT A PROLONGATION THEREOF OF HINSDALE AVENUE (NOW KNOWN AS FIRST AVENUE) DESCRIBED AS FOLLOWS: BEGINNING AT A POINT IN THE NORTHERLY LINE OF 47TH STREET WHICH POINT IS THE WESTERLY 147.93 FEET FROM THE INTERSECTION OF THE NORTHERLY LINE OF 47TH STREET AND THE WESTERLY LINE OF FIRST AVENUE THENCE CONTINUING ALONG THE NORTHERLY LINE OF 47TH STREET IN A WESTERLY DIRECTION 100.49 FEET TO A POINT ON THE EASTERLY LINE OF WARSAW AVENUE, THENCE IN A NORTHERLY DIRECTION ALONG THE EASTERLY LINE OF WARSAW AVENUE 120.93 FEET TO A POINT IN THE SOUTHERLY LINE OF THE 16 FOOT PUBLIC ALLEY ADJOINING THE LAND; THENCE IN AN EASTERLY DIRECTION OF 100.48 FEET TO A POINT; THENCE SOUTHERLY 120.93 FEET TO A POINT IN THE NORTHERLY LINE OF 47TH STREET TO THE POINT OF BEGINNING EXCEPTING THEREFROM THE FOLLOWING PART OF THE AFORESAID PARCEL WHICH HAS BEEN AS TAKEN BY THE STATE OF ILLINOIS BY CONDEMNATION PROCEEDINGS IN THE CASE NUMBER 67L10851 IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS TO WIT: BEGINNING AT A POINT OF INTERSECTION AS OF THE EAST LINE OF WARSAW AVENUE AND THE NORTH LINE OF 47TH STREET THENCE NORTH ALONG SAID EAST LINE OF WARSAW AVENUE A DISTANCE OF 9.72 FEET TO A POINT THENCE NORTH EASTERLY ALONG A STRAIGHT LINE A DISTANCE OF 100.58 FEET TO A POINT ON THE EAST LINE OF THE TRACT ABOVE DESCRIBED DISTANT 14 FEET NORTH OF THE SAID NORTH LINE OF 47TH STREET THENCE SOUTH ALONG SAID EAST LINE OF SAID TRACT A DISTANCE OF 14 FEET TO A POINT IN THE NORTH LINE OF 47TH STREET THENCE WEST ALONG SAID NORTH LINE OF A DISTANCE OF 47TH STREET A DISTANCE OF 100.49 FEET TO A POINT OF BEGINNING IN COOK COUNTY, ILLINOIS

The Real Property or its address is commonly known as 8516-20 W. 47TH STREET, LYONS, IL 60534. The Real Property tax identification number is 18-02-313-064.

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.

Borrower. The word "Borrower" means ANGELO J. GUZZO and MAUREEN C. GUZZO.

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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 any and all persons and entities executing this Assignment, including without limitation all Grantors named above. Any Grantor who signs this Assignment, but does not sign the Note, is signing this Assignment only to grant and convey that Grantor's interest in the Real Property and to grant a security interest in Grantor's interest in the Rents and Personal Property to Lender and is not personally liable under the Note except as otherwise provided by contract or law.

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 The Mid-City National Bank of Chicago, its successors and assigns.

Note. The word "Note" means the promissory note or credit agreement dated April 13, 1992, in the original principal amount of \$294,000.00 from Borrower 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 8.500%.

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 GRANTEE AND BORROWER UNDER THE NOTE, THIS ASSIGNMENT, AND THE RELATED DOCUMENTS. THIS ASSIGNMENT IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

GRANTEE'S WAIVERS Granter waives all rights or defenses arising by reason of any "one action" or "anti-deficiency" law, or any other law which may prevent Lender from bringing an action against Granter, including a claim for deficiency, either judicially or by exercise of a power of sale. Granter waives all rights or defenses arising by reason of any "one action" or "anti-deficiency" law, or any other law which may prevent Lender from bringing an action against Granter, including a claim for deficiency, either judicially or by exercise of a power of sale.

GRANTEE'S REPRESENTATIONS AND WARRANTIES Granter warrants that: (a) this Assignment is executed at Borrower's request and not at the request of Lender; (b) Granter has the full power and right to enter into this Assignment and to hypothecate the Property; (c) Granter has established adequate means of obtaining from Borrower a continuing basis information about Borrower's financial condition; and (d) Lender has made no representation to Granter about Borrower (including without limitation the creditworthiness of Borrower).

BORROWER'S WAIVERS AND RESPONSIBILITIES Lender need not (a) Borrower about any action or inaction Lender takes in connection with this Assignment. Borrower assumes the responsibility for being and keeping informed about the Property. Borrower waives any defenses that may arise because of any action or inaction of Lender, including without limitation any failure of Lender to realize upon the Property, or any delay by Lender in realizing upon the Property. Borrower agrees to remain liable under the Note with Lender no matter what action Lender takes or fails to take under this Assignment.

PAYMENT AND PERFORMANCE Except as otherwise provided in this Assignment, Granter shall pay to Lender all amounts secured by this Assignment as they become due, and shall strictly perform all of Granter's obligations under this Assignment. Unless and until Lender exercises the right to collect the Rents as provided below and so long as there is no default under this Assignment, Granter 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.

GRANTEE'S REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE RENTS With respect to the Rents, Granter represents and warrants to Lender that:

Ownership Granter is entitled to receive the Rents free and clear of all rights, liens, encumbrances, and claims except as disclosed to and accepted by Lender in writing.

Right to Assign Granter has the full right, power, and authority to enter into this Assignment and to assign and convey the Rents to Lender.

No Prior Assignment Granter has not previously assigned or conveyed the Rents to any other person by any instrument now in force.

No Further Transfer Granter will not sell, assign, encumber, or otherwise dispose of any of Granter's rights in the Rents except as provided in this Agreement.

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. For this purpose, Lender is hereby given and granted the following rights, powers and authority:

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.

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 proceeds 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 of 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.

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 Granter's 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 act exclusively and solely in the place and stead of Granter and to have all of the powers of Granter for the purposes stated above.

No Requirement to Act Lender shall not be required to do any of the foregoing acts or things, and the fact that Lender shall have performed one or more of the foregoing acts or things shall not require Lender to do any other specific act or thing.

APPLICATION OF RENTS All costs and expenses incurred by Lender in connection with the Property shall be for Granter and Borrower'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 funds received by Lender which are not applied to such costs and expenses shall become a part of the indebtedness secured by this Assignment, and shall be payable on demand, with interest at the Note rate from date of expenditure until paid.

FULL PERFORMANCE If Granter pays all of the indebtedness when due and otherwise performs all the obligations imposed upon Granter under this Assignment, the Note, and the Related Documents, Lender shall execute and deliver to Granter a written satisfaction of this Assignment and suitable statements of termination of any financing statement on the evidencing Lender's security interest in the Rents and the Property. Any termination fee required by law shall be paid by Granter, if permitted by applicable law.

EXPENSES BY LENDER If Granter 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 Granter'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 Granter. 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 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.

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 Borrower 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.

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

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

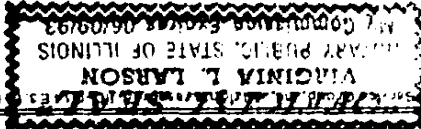
Foreclosure, etc. Commencement of foreclosure, whether by judicial proceeding, self-help repossession or any other method, by any creditor of Granter against any of the Property. However, this subsection shall not apply in the event of a good faith dispute by Granter as to the validity or enforceability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

The Affecting Quarantine Any of the preceding events occurring with respect to any part of the indebtedness or such Guarantor becomes incompetent or becomes incompetent.

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92294575



Notary Public in and for the State of Illinois

My commission expires 6-9-93

By *Virginia L. Larson* Notary Public, personally appeared X and X, TRUST OFFICER and ASST. TRUST OFFICER OF THE MID-CITY NATIONAL BANK OF CHICAGO, 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.

Residing at *111 W. Madison Street, Chicago, IL 60607*

On this *19th* day of *April*, 19*92*, before me, the undersigned Notary Public, personally appeared X and X, TRUST OFFICER and ASST. TRUST OFFICER OF THE MID-CITY NATIONAL BANK OF CHICAGO, 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.

COUNTY OF *Cook*

STATE OF *Illinois*

CORPORATE ACKNOWLEDGMENT

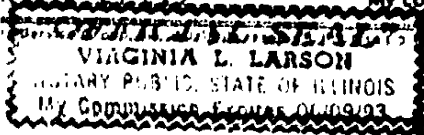
CORPORATE ACKNOWLEDGMENT

STATE OF Illinois

COUNTY OF Cook

On this 11th day of April, 1992, before me, the undersigned Notary Public, personally appeared X and X, TRUST OFFICER and ASST. TRUST OFFICER of THE MID-CITY NATIONAL BANK OF CHICAGO, 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 [Signature] Residing at [Address]
Notary Public in and for the State of Illinois My Commission expires [Date]



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