

UNOFFICIAL COPY

BOX 888 - PA

RECORDATION REQUESTED BY:

Parkway Bank & Trust Company
4800 North Harlem Avenue
Harwood Heights, IL 60655

COOK COUNTY CLERK
REC'D

WHEN RECORDED MAIL TO:

Parkway Bank & Trust Company
4800 North Harlem Avenue
Harwood Heights, IL 60655

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SEND TAX NOTICES TO:

Parkway Bank and Trust Company, not individually but as trustee u/vn 10344 dated June 9, 1992
4800 N. Harlem Avenue
Harwood Heights, IL 60655

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SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF RENTS IS DATED AUGUST 2, 1993, between Parkway Bank and Trust Company, not individually but as trustee u/vn 10344 dated June 9, 1992, whose address is 4800 N. Harlem Avenue, Harwood Heights, IL (referred to below as "Grantor"); and Parkway Bank & Trust Company, whose address is 4800 North Harlem Avenue, Harwood Heights, IL 60655 (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:

SEE LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF

The Real Property or its address is commonly known as 753, 755, 757, 759, 761, 763, 765, and 767 E. Whispering Oaks Drive, Palatine, IL 60067.

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 the 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 Whispering Oaks Development Co., Inc..

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. In addition to the Note, the word "Indebtedness" includes all obligations, debts and liabilities, plus interest thereon, of Borrower to Lender, or any one or more of them, as well as all claims by Lender against Borrower, or any one or more of them, whether now existing or hereafter arising, whether related or unrelated to the purpose of the Note, whether voluntary or otherwise, whether due or not due, absolute or contingent, liquidated or unliquidated and whether Borrower may be liable individually or jointly with others, whether obligated as guarantor or otherwise, and whether recovery upon such Indebtedness may be or hereafter may become barred by any statute of limitations, and whether such Indebtedness may be or hereafter may become otherwise unenforceable.

Lender. The word "Lender" means Parkway Bank & Trust Company, its successors and assigns.

Note. The word "Note" means the promissory note or credit agreement dated August 2, 1993, in the original principal amount of \$545,900.00 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 a variable interest rate based upon an Index. The index currently is 8.000% per annum. The interest rate to be applied to the unpaid principal balance of the Assignment shall be at a rate of 2.000 percentage point(s) over the Index, resulting in an initial rate of 8.000% per annum. NOTICE: Under no circumstances shall the interest rate on this Assignment be more than the maximum rate allowed by applicable law.

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

GRANTOR'S WAIVERS. Grantor 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 any action against Grantor, including a claim for deficiency to the extent Lender is otherwise entitled to a claim for deficiency, before or after Lender's commencement or completion of any foreclosure action, either judicially or by exercise of a power of sale.

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

BORROWER'S WAIVERS AND RESPONSIBILITIES. Lender need not tell 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, 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.

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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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.

Property of Cook County Clerk's Office

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

GRANTOR:

Parkway Bank and Trust Company, not individually but as trustee w/n 10344 dated June 9, 1992

By: Diane Y. Peszynski, Vice President-Trust Officer

By: Marcelene J. Kawczynski, Asst. Cashier

CORPORATE ACKNOWLEDGMENT

STATE OF _____)
) SS
COUNTY OF _____)

On this _____ day of _____, 19____, before me, the undersigned Notary Public, personally appeared **Diane Y. Peszynski and Marcelene J. Kawczynski, Vice President-Trust Officer and Asst. Cashier of Parkway Bank and Trust Company, not individually but as trustee w/n 10344 dated June 9, 1992**, 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 _____ Residing at _____
Notary Public in and for the State of _____ My commission expires _____

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PARCEL 1:

THE SOUTH 100 FEET OF THE NORTH 700 FEET OF THE EAST 871.2 FEET OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN;

ALSO

PARCEL 2:

THE SOUTH 100 FEET OF THE NORTH 1000 FEET OF THE EAST 871.2 FEET OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN;

ALSO

PARCEL 3:

THAT PART OF SECTION 2, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE EAST AND WEST QUARTER LINE OF SAID SECTION WITH THE CENTER LINE OF RAND ROAD, SAID INTERSECTION BEING 1514.39 FEET WEST OF THE EAST LINE OF SAID SECTION MEASURED ON SAID EAST AND WEST QUARTER LINE. THENCE SOUTHEAST ALONG THE CENTER LINE OF SAID RAND ROAD, SAID CENTER LINE FORMING AN ANGLE OF $47^{\circ}00'30''$ WITH THE EAST AND WEST QUARTER LINE OF SAID SECTION, A DISTANCE OF 38.40 FEET TO AN ANGLE IN THE CENTER LINE OF SAID RAND ROAD; THENCE SOUTHEAST ALONG THE CENTER LINE OF RAND ROAD, SAID CENTER LINE FORMING AN ANGLE OF $4^{\circ}24'30''$ TO THE RIGHT WITH THE PROLONGATION OF THE LAST DESCRIBED COURSE FOR A DISTANCE OF 16.57 FEET; THENCE NORTHEASTERLY ON A LINE THAT FORMS AN ANGLE OF $94^{\circ}24'30''$ TO THE LEFT WITH THE PROLONGATION OF THE LAST DESCRIBED COURSE, A DISTANCE OF 778.86 FEET TO A POINT; THENCE NORTHWESTERLY ON A LINE THAT FORMS AN ANGLE OF $127^{\circ}23'30''$ TO THE LEFT WITH THE PROLONGATION OF THE LAST DESCRIBED COURSE FOR A DISTANCE OF 125.89 FEET; THENCE SOUTHWESTERLY TO A POINT IN THE CENTER LINE OF RAND ROAD THAT IS 45.08 FEET NORTHWEST OF THE POINT OF BEGINNING; THENCE SOUTHEAST 45.08 FEET TO THE PLACE OF BEGINNING, EXCEPT THAT PART OF SECTION 2, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE INTERSECTION OF THE EAST AND WEST QUARTER LINE WITH THE CENTER LINE OF RAND ROAD, SAID INTERSECTION BEING 1514.39 FEET WEST OF THE EAST LINE OF SAID SECTION MEASURED ON SAID EAST AND WEST QUARTER LINE; THENCE SOUTHEAST ALONG THE CENTER OF SAID RAND ROAD, SAID CENTER LINE FORMING AN ANGLE OF $47^{\circ}00'30''$ WITH THE EAST AND WEST QUARTER LINE OF SAID SECTION, A DISTANCE OF 38.40 FEET TO AN ANGLE IN THE CENTER LINE OF SAID RAND ROAD; THENCE SOUTHEAST ALONG THE CENTER LINE OF RAND ROAD, SAID CENTER LINE FORMING AN ANGLE OF $04^{\circ}24'30''$ TO THE RIGHT WITH THE PROLONGATION OF THE LAST DESCRIBED COURSE FOR A DISTANCE OF 16.57 FEET; THENCE NORTHEAST ON A LINE THAT FORMS AN ANGLE OF $34^{\circ}24'30''$ TO THE LEFT WITH THE PROLONGATION OF THE LAST DESCRIBED COURSE, A DISTANCE OF 49.01 FEET TO A POINT ON THE NORTHEASTERLY LINE OF RAND ROAD AS WIDENED AND THE PLACE OF BEGINNING; THENCE CONTINUING NORTHEASTERLY ON THE LAST DESCRIBED LINE A DISTANCE OF 327.70 FEET, THENCE NORTHWESTERLY PERPENDICULAR TO THE LAST DESCRIBED LINE A DISTANCE OF 100.0 FEET, THENCE SOUTHWESTERLY PERPENDICULAR TO THE LAST DESCRIBED LINE A DISTANCE OF 328.0 FEET TO A POINT ON THE NORTHEASTERLY LINE OF RAND ROAD AS WIDENED, SAID POINT BEING 49.44 FEET NORTHEASTERLY OF THE CENTER OF RAND ROAD ON A CURVED LINE WHICH IS CONVEX NORTHEASTERLY, HAVING A RADIUS OF 10,798.53; THENCE SOUTHEASTERLY ON SAID CURVED LINE BEING THE NORTHEASTERLY LINE OF RAND ROAD AS WIDENED A DISTANCE OF 110.01 FEET TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS

ALSO

PARCEL 4:

THE SOUTH 200 FEET OF THE NORTH 900 FEET OF THE EAST 871.2 FEET OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, SITUATED IN THE TOWNSHIP OF PALATINE, COOK COUNTY, ILLINOIS, (SAID LAND ALSO DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE EAST LINE OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, 700 FEET SOUTH OF THE NORTHEAST CORNER THEREOF; THENCE SOUTH ALONG SAID EAST LINE 200 FEET; THENCE WEST PARALLEL WITH THE NORTH LINE OF SAID SOUTH 1/2 OF THE NORTHEAST 1/4, 871.2 FEET; THENCE NORTH PARALLEL WITH THE EAST LINE THEREOF, 1000 FEET; THENCE EAST PARALLEL WITH THE NORTH LINE THEREOF, 871.2 FEET TO THE POINT OF BEGINNING).

ALSO

PARCEL 5:

THAT PART OF SECTION 2, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING ON THE NORTH LINE OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, 871.2 FEET WEST OF THE NORTHEAST CORNER OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF SAID SECTION; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID SECTION 418 FEET TO A POINT OF BEGINNING; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID SECTION 419.88 FEET; THENCE NORTHWESTERLY ON A LINE THAT FORMS AN ANGLE OF $100^{\circ}4'30''$ TO THE RIGHT WITH THE PROLONGATION OF THE LAST DESCRIBED COURSE FOR A DISTANCE OF 159.41 FEET; THENCE NORTH PARALLEL TO THE EAST LINE OF SAID SECTION 393.15 FEET; THENCE EAST PARALLEL TO THE NORTH LINE OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF SAID SECTION 157.03 FEET TO THE POINT OF BEGINNING (THE NORTH 33 FEET AND THE EAST 33 FEET AND THE SOUTH 10 FEET OF SAID PARCEL TO THE LEFT OPEN FOR USE AS ROADS); ALL IN COOK COUNTY, ILLINOIS.

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