

# UNOFFICIAL COPY

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.

05/15/93

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:

**Real Property.** The word "Real Property" means the real property, interests and rights described above in the "Property Definition" section. The words "Related Documents" mean and include without limitation all promissory notes, credit agreements, loan agreements, guarantees, mortgages, deeds of trust, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the indebtedness.

**Property.** The word "Property" means the real property, and all improvements thereon, described above in the "Assignment" section. **Note.** The word "Note" means the promissory note or credit agreement dated April 7, 1993, in the original principal amount of \$240,000.00 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 8.500%.

**Lender.** The word "Lender" means SUBURBAN BANK OF WEST BROOK, its successors and assigns. **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.

**Grantor.** The word "Grantor" means WILLIAM E. GUTREUTER, RUTH G. GUTREUTER, GENO M. PESCE and DIANE C. PESCE. **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".

**Assignment.** The word "Assignment" means the Assignment of Rents between Grantor and Lender, and includes without limitation all assignments and security interests relating to the Rents. **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.

The Real Property or its address is commonly known as 4902 ROCKWELL, CHICAGO, IL 60625. The Real Property tax identification number is 13-12-414-029.

LOT 15 IN BLOCK 1 IN SUBDIVISION OF LOTS 47, 48, 53 AND 54 IN SHACKFORD'S SUBDIVISION OF THE SOUTH WEST QUARTER OF THE SOUTH EAST QUARTER OF SECTION 12, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

ASSIGNMENT. For valuable consideration, Grantor assigns and conveys to Lender all of Grantor's right, title, and interest in and to the Rents for the following described property located in COOK County, State of Illinois:

is 10500 W. CERMAK RD., WESTCHESTER, IL 60154 (referred to below as "Lender").

THIS ASSIGNMENT OF RENTS IS DATED APRIL 7, 1993, between WILLIAM E. GUTREUTER, RUTH G. GUTREUTER, GENO M. PESCE and DIANE C. PESCE, whose address is 703 SCHOONER LANE, ELK GROVE VILLAGE, IL 60007 (referred to below as "Grantor"); and SUBURBAN BANK OF WEST BROOK, whose address is 10500 W. CERMAK RD., WESTCHESTER, IL 60154 (referred to below as "Lender").

## ASSIGNMENT OF RENTS

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

04/29/93	0009 HCN	12:03
04/29/93	0009 HCN	12:03
	RECORDIN 4	27.80
	MAIL 1	0.50
	93326735 H	

COOK COUNTY RECORDER JESSE WHITE BRIDGEVIEW OFFICE



93326735

RECORDATION REQUESTED BY: SUBURBAN BANK OF WEST BROOK, WESTCHESTER, IL 60154

WHEN RECORDED MAIL TO: SUBURBAN BANK OF WEST BROOK, 10500 W. CERMAK RD., WESTCHESTER, IL 60154

SEND TAX NOTICES TO: WILLIAM E. GUTREUTER, RUTH G. GUTREUTER, GENO M. PESCE and DIANE C. PESCE, 703 SCHOONER LANE, ELK GROVE VILLAGE, IL 60007

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Proceeding, provided that Guarantor gives Lender written notice of such claim and furnishes reserves or a surety bond for the claim satisfactory to Lender. In the event of a good faith dispute by Guarantor as to the validity or reasonableness of the claim which is the basis of the foreclosure or forbearance in any other method, by any creditor of Guarantor or by any governmental agency against any of the Property. However, this subsection shall not apply to any foreclosure, forbearance, or forbearance of foreclosure or forbearance proceedings, whether by judicial proceeding, self-help, repossession or foreclosure, or any other method, by any creditor of Guarantor or by any governmental agency against any of the Property. Except to the extent prohibited by federal law or Illinois law, the death of Guarantor (if Guarantor is an individual) also shall constitute an event of default under this Assignment.

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

Other Defaults. Failure of Guarantor to comply with any term, obligation, covenant, or condition contained in any other agreement between Guarantor and Lender. Breaches. Any warranty, representation or statement made or furnished to Lender by or on behalf of Guarantor under this Assignment, the Note or the Related Documents, is, or at the time made or furnished was, false in any material respect.

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. Default on indebtedness. Failure of Guarantor to make any payment when due on the indebtedness.

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

EXPENDITURES BY LENDER. If Guarantor 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 Guarantor'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 Guarantor. 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 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 these 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 curbing the default so as to bar Lender from any remedy that it otherwise would have had.

FULL PERFORMANCE. If Guarantor pays all of the indebtedness when due and otherwise performs all the obligations imposed upon Guarantor under this Assignment, the Note, and the Related Documents, Lender shall execute and deliver to Guarantor a suitable satisfaction of this Assignment and suitable statements of termination of any financing statement on file with the appropriate governmental agency in the State of Illinois and the Property. Any termination fee required by law shall be paid by Guarantor, if permitted by applicable law.

APPLICATION OF RENTS. All costs and expenses incurred by Lender in connection with the Property shall be for Guarantor'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 this Assignment, and shall be payable on demand, with interest at the Note rate from date of expenditure until paid.

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 Guarantor and to give all of the powers of Guarantor for the purposes stated above.

Employ Agent. Lender may engage each agent or agents as Lender may deem appropriate, either in Lender's name or in Guarantor's name, to rent and manage the Property, including the collection and application of Rents.

Lease the Property. Lender may, rent, 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 requirements 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 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 effected by Lender on the Property.

Enter the Property. Lender may enter upon and take possession of the Property; demand, collect and receive from the tenant or tenants or from any other persons like the tenant, 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.

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.

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

Right to Assign. Guarantor has the full right, power, and authority to enter into this Assignment and to assign and convey the Rents to Lender. No Prior Assignment. Guarantor has not previously assigned or conveyed the Rents to any other person by any instrument now in force. Ownership. Guarantor is entitled to receive the Rents free and clear of all rights, liens, claims, 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, Guarantor represents and warrants to Lender that:

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Property of Cook County Clerk's Office

COOK COUNTY CLERK'S OFFICE  
100 N. LAUREL ST. CHICAGO, IL 60602  
TEL: 312.603.1000 FAX: 312.603.1001





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Property of Cook County Clerk's Office

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On this day before me, the undersigned Notary Public, personally appeared WILLIAM E. GUTREUTER, RUTH G. GUTREUTER, GENO M. PESCE and DIANE C. PESCE, 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.

Given under my hand and official seal this 7th day of April, 1993.

By Dorothy M. Potocki Notary Public in and for the State of Illinois

My commission expires 7/26/96

Residing at Wheaton, IL 60154

OFFICIAL SEAL  
 DOROTHY M. POTOCKI  
 NOTARY PUBLIC STATE OF ILLINOIS  
 MY COMMISSION EXPIRES JULY 26, 1996

STATE OF Illinois

COUNTY OF Cook

INDIVIDUAL ACKNOWLEDGMENT

X DIANE C. PESCE

*[Signature]*

Loan No 89027175

04-07-1993

ASSIGNMENT OF RENTS

(Continued)

