

93348772

COOK COUNTY
RECORDER
JESSE WHITE
MARKHAM OFFICE

ASSIGNMENT OF RENTS

11/15/93
J. 8665
T.O. # 4998

THIS ASSIGNMENT OF RENTS IS DATED April 30, 1993 between American National Bank as Trustee under Trust Agreement dated September 1, 1982, known as Trust No. 55881, whose address is 33 North LaSalle Street, Chicago, Illinois and John F. Dobrez, whose address is 14461 Waverly, Midlothian, Illinois (referred to below as "Grantor"); and LaSalle Bank Matteson, whose address is 1701 River Oaks Drive, Calumet City, Illinois (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.

The Real Property is commonly known as 14441 through 14469 South Waverly, Midlothian, Illinois. The Real Property tax identification numbers are 28-11-202-025, 28-11-121-032, 28-11-121-033, 28-11-121-034, 28-11-121-080, 28-11-121-079.

LEGAL DESCRIPTION. The legal description of the Real Property is set forth on the attached Legal Description Rider.

DEFINITIONS. The following words shall have the following meanings when used in this Assignment. Terms not otherwise defined in the 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 American National Bank a/u/t/a dated September 1, 1982, a/k/a Trust No. 55881 and John F. Dobrez.

Indebtedness. The word "Indebtedness" means all principal and interest payable under the Secured Business 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 Grantor or any one or more of them, whether arising now or later, whether related or unrelated to the purpose of the Secured Business Note, whether voluntary or otherwise, whether due or not due, absolute or contingent, liquidated or unliquidated and whether Grantor 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 LaSalle Bank Matteson, its successors and assigns.

Note. The word "Note" means the Secured Business Note or credit agreement dated April 15, 1993, in the original principal amount of \$900,000.00 from Grantor to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the Secured Business Note or agreement. The interest rate on the Note is described and set forth in said Note.

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 security agreements, assignments of interest in land trusts, Notes, credit agreements, loan agreements, guaranties, mortgages, deeds

BOX 251

3500

UNOFFICIAL COPY

Property of Cook County Clerk's Office

93348272

05/07/93

11:07	8005 MCH	RECORDIN #	35.00
11:08	0005 MCH	# 93348272	
			05/07/93

UNOFFICIAL COPY

- 2 -

9304272

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 GRANOR 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, Granor shall pay to Lender all amounts secured by this Assignment as they become due, and shall strictly perform all of Granor'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, Granor 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.

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

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

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

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

No Further Transfer. Granor will not sell, assign, encumber, or otherwise dispose of any of Granor'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 after default and expiration of any cure period, if applicable, 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 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 required by Lender to be maintained on the Property.

Compliance with Law. 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.

9304272 / 2

UNOFFICIAL COPY

- 3 -

other agreement or Related Documents between Grantor and Lender.

Other Defaults. Failure of Grantor to comply with any term, obligations, covenant, or condition contained in any other agreement or Related Documents between Grantor and Lender, or misleading in any material respect.

Breach. Any warranty, representation or statement made or furnished to Lender by or on behalf of Grantor under this Assignment, the Note or the Related Documents that is, or at the time made or furnished was, false or misleading 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 Grantor to make any payment when due on the indebtedness.

DEFULT. Each of the following, at the option of Lender, shall constitute an event of default ("Event of Default") under this Assignment, upon expiration of the cure period or grace period contained in the Secured Business Note and Mortgage each dated April 30, 1993, if applicable:

so as to bar Lender from any remedy that it is otherwise entitled to. Lender may be entitled on account of the default. Any such action by Lender shall not be construed as curbing the default amounts. The rights provided for in this paragraph shall be in addition to any other rights or any remedies to which balloon payment which will be due and payable at the Note's maturity. This Assignment also will secure payment of these during either (i) the term of any applicable insurance policy or (ii) the remaining term of the Note, or (c) be treated as a to the balance of the Note and be apportioned among and be payable with any installment payments to become due to the date of repayment by Grantor. All such expenses, at Lender's option, will (a) be payable on demand, (b) be added Lender expends in so doing will bear interest at the rate charged under the Note from the date incurred or paid by Lender on proceeding in behalf of Grantor, but shall not be required to, take any action that Lender deems appropriate. Any amount that Grantor'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

EXPENDITURES BY LENDER. If Grantor fails to comply with any provision of this Assignment, or if any action or proceeding is commenced that would materially and adversely 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 expends in so doing will bear interest at the rate charged under the Note from the date incurred or paid by Lender

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 satisfaction of this Assignment and suitable statements of termination of any financing statement on the evidencing Lender's security interest in the Property. Any termination fee required by law shall be paid by Grantor, if permitted by applicable law.

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 this Assignment, and shall be payable on demand, with interest at the Note rate from the date of expenditure until paid.

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.

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 Grantor and to have all of the powers of Grantor for the purposes stated above.

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

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.

9 3 973748274

UNOFFICIAL COPY

- 4 -

Attorneys' Fees; Expenses. If Lender institutes any suit or action to enforce any of the terms of this Assignment, the Note or Related Documents, 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

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.

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

Mortgagee in Possession. Lender shall have the right to be placed as mortgagee 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 mortgagee 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.

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

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 may require to be paid.

RIGHTS AND REMEDIES ON DEFAULT. Upon the occurrence of any Event of Default and expiration of any grace or cure period, if applicable, 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:

Events Affecting Guarantor. Any of the preceding events occurs with respect to any Guarantor of any of the indebtedness or Related Documents, or such Guarantor dies or becomes incompetent.

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 good faith dispute by Grantor as to the validity or reasonableness of the claim which is the basis of the foreclosure, provided that Grantor gives Lender written notice of such claim and furnishes reserves or a surety bond for the claim satisfactory to 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).

2025.07.27

UNOFFICIAL COPY

93348272

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.

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.

Time is of the Essence. Time is of the essence in the performance of this Assignment, the Note, Mortgage and Related Documents.

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 foreclosure or extension without releasing Grantor from the obligations of this Assignment or liability under the indebtedness.

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.

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.

Applicable Law. This Assignment has been delivered to Lender and accepted by Lender in the State of Illinois. This Assignment shall be governed, interpreted and construed in accordance with the laws of the State of Illinois.

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.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Assignment:

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, the cost of searching records, obtaining title reports (including foreclosure reports), surveyor's 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.

UNOFFICIAL COPY

• 8 •

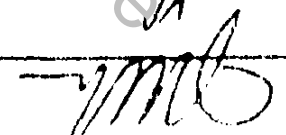
93348272

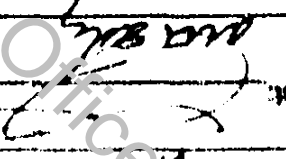
Property of Cook County Clerk's Office

GRANTOR ACKNOWLEDGES IT HAS READ ALL THE PROVISIONS OF THIS ASSIGNMENT AND HAS CAUSED THIS ASSIGNMENT TO BE SIGNED BY ITS DULY AUTHORIZED OFFICERS AND ITS CORPORATE SEAL TO BE HEREUNTO AFFIXED.

GRANTOR:

AMERICAN NATIONAL BANK as Trustee Under Trust Agreement dated September 1, 1982. Known as Trust No. 55231

BY: 

 No: _____
 Attest: 

 No: _____
 John F. Dobrez

The undersigned hereby certifies that the foregoing is a true and correct copy of the original as the same appears in the records of the Cook County Clerk's Office and that the same is a true and correct copy of the original as the same appears in the records of the Cook County Clerk's Office and that the same is a true and correct copy of the original as the same appears in the records of the Cook County Clerk's Office.

UNOFFICIAL COPY

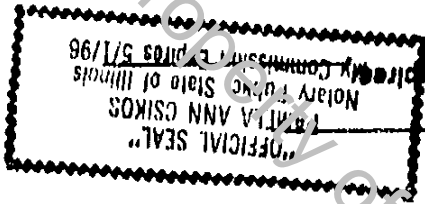
Charles T. Ryan
Attorney at Law
3677 Sauk Trail
Richton Park, IL 60471
BOX 251

93348272

WHEN RECORDED MAIL TO:

Charles T. Ryan
Attorney at Law
3677 Sauk Trail
Richton Park, IL 60471

This instrument Prepared by:



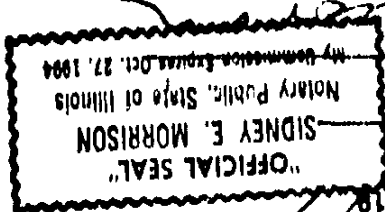
Notary Public in and for the State of _____

Residing at _____

On this MAY 05 1993 day of MAY, 1993, before me, the undersigned Notary Public, personally appeared JUDITH B. GRAVELL and known to me to be authorized agents of the corporation that executed the Assignment of Rents and acknowledged the execution of said Assignment of Rents 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 of Rents on behalf of the corporation.

STATE OF _____)
COUNTY OF _____)
SS _____)

CORPORATE ACKNOWLEDGEMENT



Notary Public in and for the State of _____

Residing at _____

On this day before me, the undersigned Notary Public, personally appeared John F. DORRIS, to me known to be the individual described in and who executed the _____, and acknowledged that he or she signed the _____ as his or her free and voluntary act and deed, for the uses and purposes therein mentioned.

STATE OF ILLINOIS)
COUNTY OF COOK)
SS _____)

INDIVIDUAL ACKNOWLEDGEMENT

UNOFFICIAL COPY

Property of Cook County Clerk's Office

93348272

The Real Property is commonly known as 1441 through 1469 South Waverly, Midlothian, Illinois. The Real Property tax identification numbers are as follows: 28-11-121-025, 28-11-121-032, 28-11-121-033, 28-11-121-034, 28-11-121-080, 28-11-121-079. It is the parties understanding that the common addresses are included within the legal description herein. In the event of any inconsistencies between the common addresses and legal description contained herein, the legal description shall control.

PIN: 28-11-202-025
28-11-121-032
28-11-121-033
28-11-121-134
28-11-121-165
28-11-121-079

ILLINOIS.
TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY,
AND COMPANY'S HOME ADDITION TO MIDLOTHIAN, BEING A SUBDIVISION IN SECTION 11,
OF THE SOUTHEASTERLY LINE OF WAVERLY AVENUE (AS EXTENDED), ALL IN ARTHUR T. MCINTOSH
THE CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD RIGHT OF WAY, AND LYING SOUTHEASTERLY
OF THE EAST LINE OF BLOCK 22 AND LYING NORTHWESTERLY OF THE NORTHWESTERLY LINE OF
VACATED CENTRAL PARK AVENUE LYING WEST OF THE WEST LINE OF BLOCK 3 AND LYING EAST
LOTS 1 THROUGH 4, BOTH INCLUSIVE, IN BLOCK 22, LOT 28 IN BLOCK 3, AND THAT PART OF

LEGAL DESCRIPTION RIDER

0 0 3 1 1 2 7 2