

73-2341
2
RECORDED
UNOFFICIAL COPY

RECORDATION REQUESTED BY:

Metropolitan Bank & Trust Co.
2201 W. Cermak Road
Chicago, IL 60608-3996

COOK COUNTY, ILLINOIS

1994 OCT 24 PM 12:41

94907597

WHEN RECORDED MAIL TO:

Metropolitan Bank & Trust Co.
2201 W. Cermak Road
Chicago, IL 60608-3996

94907597

SEND TAX NOTICES TO:

Metropolitan Bank & Trust Co.
2201 W. Cermak Road
Chicago, IL 60608-3996

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF RENTS IS DATED OCTOBER 21, 1994, between INSITE INVESTMENTS, INC., whose address is 3331-35 W. FULLERTON AVENUE, CHICAGO, IL 60647 (referred to below as "Grantor"); and Metropolitan Bank & Trust Co., whose address is 2201 W. Cermak Road, Chicago, IL 60608-3996 (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:

LOT 7 (EXCEPT THE EAST 25 FEET THEREOF) AND ALL OF LOT 8 IN BLOCK 3 IN SHIPMAN BILLS & MERRILL'S SUBDIVISION OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 35, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 3331-35 W. FULLERTON AVENUE, CHICAGO, IL 60647. The Real Property tax identification number is 13-35-206-001.

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 INSITE INVESTMENTS, INC..

Event of Default. The words "Event of Default" mean and include without limitation 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 Metropolitan Bank & Trust Co., its successors and assigns.

Note. The word "Note" means the promissory note or credit agreement dated October 21, 1994, in the original principal amount of \$125,000.00 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 a variable interest rate based upon an index. The index currently is 7.750% per annum. Payments on the Note are to be made in accordance with the following payment schedule: 7 consecutive quarterly interest payments, beginning January 21, 1995, with interest calculated on the unpaid principal balances at an interest rate of 0.00 percentage points over the Index described below; and 1 principal and interest payment in the initial amount of \$127,441.78 on October 21, 1996, with interest calculated on the unpaid principal balances at an interest rate of 0.00 percentage points over the Index described below. This estimated final payment is based on the assumption that all payments will be made exactly as scheduled and that the Index does not change; the actual final payment will be for all principal and accrued interest not yet paid, together with any other unpaid amounts under this Assignment. IF the Index increases, the payments tied to the index, and therefore the total amount secured hereunder, will increase. Any variable interest rate tied to the index shall be calculated as of, and shall begin on, the commencement date indicated for the applicable payment stream. NOTICE: Under no circumstances shall the interest rate on this Assignment be more than the maximum rate allowed by applicable law.

BOX 333-CTI

UNOFFICIAL COPY

APPLICATIION OF RENTS. All costs and expenses incurred by Lender in connection with the Property shall be for Gratuitor and Borrower's account and Lender may pay such costs and expenses from the Rents. Lender, in his sole discretion, shall determine the application and Borrower shall be liable to Lender for any and all Rents received by him; however, any such Rents received by Lender which are not applied to such costs and expenses shall be applied to any and all Rent expenses made by Lender under this Assignment and not reimbursed from the Rents shall become a part of the indebtedness. All expenditures made by Lender under this Assignment and not demanded, with interest at the Note rate from date of expenditure until paid.

Employment Agreements. Lender may engage such agents or agents as Lender may deem appropriate, either in Lender's name or in Grantee's name, to collect and manage the Property, including the collection and application of Rent.

Other Assets. Lender may do all such other things and acts within respect to the Property as Lender may deem appropriate, and solely in the place and stead of Grantee and to have all of the powers of Grantee for the purposes stated above.

No Right to Enter. Lender shall not be required to do any of the foregoing acts or things and the fact that Lender shall have performed one

Lender may retain or release the whole or any part of the Property for such term or terms and on such conditions as Lender deems fit.
rules, orders, ordinances and regulations of all other governments agencies affecting 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,
conditions, and also to pay all taxes, assessments and water bills, and the premiums on life and other insurance required by Lender or the
Property.

Enter the Property. Lander may enter upon and take possession of the Property; demand, collect and receive from the tenants of from any other persons liable therefor, all of the Rents; institute and carry on all legal proceedings necessary in the protection of the Property, including such proceedings as may be necessary to recover possession of the Property; collect the Rents and have sucy tenent or lessee pay from the Property.

NOTICE TO Tenants. Landlord may send all notices to any and all tenants of the Property, advertising them of this Assignment and directing all Rents to be paid directly to Landlord and/or to Landlord'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 Agreement or collection purpose, Lender is hereby given, and retained the following rights, powers and authority:

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

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

Grantor is entitled to receive the Rent's free and clear of all rights, liens, encumbrances, and claims except as disclosed to and accepted by him in writing.

GRANTOR'S REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE RENTS. With respect to the Rents, Grantor represents and

10 the use of cash collected in a bankruptcy proceeding.

releasing upon the Property. Borrower agrees to remain liable under the Note with Lender no matter what action Lender takes or fails to take under the Note.

adequate means of calculating from Borrower on a continuing basis information about Borrower's financial condition; and (d) Lender has made no changes in interest rates, fees or other charges to Borrower since the date of the most recent statement.

GRANTOR'S REPRESENTATIONS AND WARRANTIES. GRANTOR warrants that: (a) This Assignment is valid to hypothecate the Property; (b) Grantor has not at the time of this Assignment sold or transferred the Property; and (c) Grantor has not at the time of this Assignment breached any material term of any lease or other agreement relating to the Property.

AND ACCEPTED ON THE FOLLOWING TERMS:

THIS ASSIGNMENT IS SECURE (1) PAYMENT OF THE INDENTURES AND (2) PERFORMANCE OF ANY AND ALL OBLIGATIONS.

communications, whether now or hereafter existing, excepted in connection with the indebtedness.

Real Property. The words *Real Property*, mean the property, interests and rights described above in the *Property Definition* section.

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

UNOFFICIAL COPY

Other Remedies, lender shall have all other rights and remedies provided in this Assignment 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 project and preserve the Property, to operate the Property, to breed and race horses, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the recovery, to the payment of debts, expenses, and to other charges, and to the payment of the principal sum and interest due on the Note.

COLLECT RENTS. Landlord shall have the right, without notice to Tenant or Borrower, to take possession of the property and collect rents, including amounts past due and unpaid, and apply the net proceeds, over and above Landlord's costs, (less) all the indebtedness. Includ-

INSECURITY. Lender reasonably deems it itself insecure.
CHITS 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 for in the Note:
a. Accelerate indebtedness. Lender shall have the right at its option without notice to Borrower to declare the entire indebtedness immediately due
and payable, including any payment which Borrower would be required to pay.

In this event of a good faith dispute by Granular as to the validity of a conditional defense of the claim which is the basis of the defendant's claim, Granular gives Lander written notice of such claim and furnishes reserves of a usually bond for the claim satisfactorily to Lander.

between Grantor of Borrower and Lender.

False Statements. Any warranty or representation made or furnished to Lender by an agent of Giantar or Borrower under this Assignment, the Note or the Related Documents in any material respect, either now or at the time made or furnished,

DEFALT. Each of the following, at the option of Lender, shall consult with an agent of default (Default) under this Assignment:

EXPERIMENTAL BY LENDER. If Granular fails to comply with any provision of this Assignment, or if any action or proceeding is commenced that would render Lender liable under this Assignment, Lender's liability shall not be rendered liable under this Assignment, and Granular shall be bound by all agreements, decrees, orders, settlements of compromise relating to the indebtedness of Lender under this Assignment.

bankruptcy or to any similar person under any federal or state bankruptcy law for the relief of debtors, (b) by reason of any judgment, decree

obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees, and title insurance, to the extent permitted by applicable law. Borrower also will pay any court costs, in addition to all other sums 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 given 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.

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.

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.

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 forbearance or extension without releasing Grantor from the obligations of this Assignment or liability under the Indebtedness.

Time is of the Essence. Time is of the essence in 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 his 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, ACQUIRING 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 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 or Borrower, shall constitute a waiver of any of Lender's rights or any of Grantor or Borrower'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.

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

GRANTOR:

X _____

INBSITE INVESTMENTS, INC.

INDIVIDUAL ACKNOWLEDGMENT

STATE OF _____
| 88

COUNTY OF _____

On this day before me, the undersigned Notary Public, personally appeared INBSITE INVESTMENTS, INC., to me known to be the individual described in and who executed the Assignment of Rents, and acknowledged that he or she signed the Assignment as his or her free and voluntary act and deed, for the uses and purposes herein mentioned.

Given under my hand and official seal this _____ day of _____, 19 _____.

By _____

Notary Public in and for the State of _____ My commission expires _____

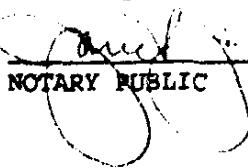
UNOFFICIAL COPY

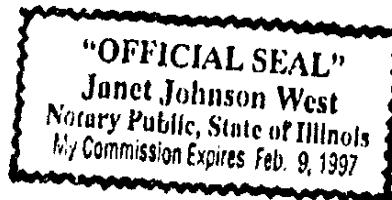
STATE OF ILLINOIS
COUNTY OF COOK

I, THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR THE COUNTY AND STATE AFORESAID, DO HEREBY CERTIFY, THAT THE ABOVE NAMED PRESIDENT OF INSITE INVESTMENT, INC., GRANTOR, PERSONALLY KNOWN TO ME TO BE THE SAME PERSON(S) WHOSE NAME(S) ARE SUBSCRIBED TO THE FOREGOING INSTRUMENT AS SUCH PRESIDENT, APPEARED BEFORE ME THIS DAY IN PERSON AND ACKNOWLEDGED THAT THEY SIGNED AND DELIVERED THE SAID INSTRUMENT AS HIS OWN FREE AND VOLUNTARY ACT AND AS THE FREE AND VOLUNTARY ACT OF SAID CORPORATION FOR USES AND PURPOSES THEREIN SET FORTH; THEN CAUSED THE CORPORATE SEAL OF SAID CORPORATION TO BE AFFIXED TO SAID INSTRUMENT AS HIS OWN FREE AND VOLUNTARY ACT AND AS THE FREE AND VOLUNTARY ACT OF SAID CORPORATION FOR THE USES AND PURPOSES THEREIN SET FORTH.

GIVEN UNDER MY HAND AND NOTARIAL SEAL

DATED Feb 9, 1994


Janet Johnson West
NOTARY PUBLIC



26540625