

BOX 333-CT

94955304

EP 388 R

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THIS ASSIGNMENT OF RENTS IS DATED NOVEMBER 1, 1994, between THOMAS E TAYLOR and BOBBIE S TAYLOR, whose address is 820 S THROOP, CHICAGO, IL 60608 (referred to below as "Grantor"), and Standard Bank and Trust Company, whose address is 2400 West 85th Street, Evergreen Park, IL 60042 (referred to below as "Lender").

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 WEST 1/4 FEET OF LOT 3 AND ALL OF LOTS 4 & 5 (EXCEPT THE WEST 7/8 FEET THEREOF) IN BLOCK 3 IN BASF SUBDIVISION OF THE NORTH 1/2 OF THE NORTH EAST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 23, TOWNSHIP 38 NORTH, RANGE 14, (EXCEPT THE EAST 256 FEET THEREOF) EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

THE REAL PROPERTY OR ITS ADDRESS IS COMMONLY KNOWN AS 1445-47 EAST 67TH PLACE, CHICAGO, IL 60620. THE REAL PROPERTY TAX IDENTIFICATION NUMBER IS 80-53-404-009.

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.

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 THOMAS E TAYLOR and BOBBIE S TAYLOR.

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 expense incurred by Lender to enforce obligations of Grantor under this Assignment, together with interest on such amounts as provided in the Assignment. In addition to the word "Indebtedness" includes all obligations, debts and liabilities, plus interest thereon, of Grantor to Lender, or any one or more of them, as well as all claims by Lender against Grantor, or any one or more of them, whether now existing or hereafter arising, whether related or unrelated to the purpose of the Note, whether voluntarily or otherwise, whether due or not due, absolute or contingent, liquidated or unliquidated and whether recoverable or not recoverable, 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 or such indebtedness may be or hereafter may become otherwise unenforceable.

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

Note. The word "Note" means the promissory note or credit agreement dated November 1, 1994, in the original principal amount of \$50,000.00 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 8.00%. The Note is payable in 60 monthly payments of \$1,282.70.

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, environmental 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, profits and proceeds from the Property, with interest due now or later, including without limitation all taxes 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 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 the Assignment, Grantor shall pay to Lender all amounts secured by the Assignment as they become due, and shall strictly perform all of Grantor's obligations under the Assignment. Unless and until Lender exercises its right to collect the Rents as provided below and so long as there is no default under the Assignment, Grantor may remain in possession and control of and operate and manage the Property and collect the Rents, provided that the granting of this 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:

Ownership. Grantor 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.

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 has not previously assigned or conveyed the Rents to any other person by any instrument now in force.

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 the Assignment. Grantor hereby grants and conveys the Rents to Lender.

Lender's Right to Collect Rents. Lender shall have the right at any time, and even though no default shall have occurred under the Assignment, to collect and receive the Rents. For this purpose, Lender is hereby given and granted the following rights, powers and authority under the Assignment to Terminate. 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 the Property and take possession of the Property, including such proceeds as may be necessary to recover possession of the Property, collect the Rents and remove any tenant or other persons who may be in possession of the Property, and carry out all other duties 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 other persons who may be in possession of the Property.

ASSIGNMENT OF RENTS

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

RECORDATION REQUESTED BY: Standard Bank and Trust Company, 2400 West 85th Street, Evergreen Park, IL 60042

WHEN RECORDED MAIL TO: Standard Bank and Trust Company, 2400 West 85th Street, Evergreen Park, IL 60042

SEND TAX NOTICES TO: Standard Bank and Trust Company, 2400 West 85th Street, Evergreen Park, IL 60042

COOK COUNTY, ILLINOIS FILED FOR RECORD 94 NOV -9 AM 11:09

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STREET TO THE MERIDIAN (to third)

FORM 10-11 (REVISED 04 1993)





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NOT COMPLETED UNTIL 2-17-88  
NOTARY PUBLIC STATE OF ILLINOIS  
SANDRA A. KETTA  
CLAYTON SEVI

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