9403828

RECORDATION REQUESTED BY: OFFICIAL COPY

AmericanMidwest Bank & Trust 1600 West Lake Street Melrose Park, IL 60160

WHEN RECORDED MAIL TO:

AmericanMidwest Bank & Trust 1600 West Lake Street Melrose Park, IL 60160 COOK COUNTY, ILLINOIS FILED FOR RECORD 1994 JAN 12 PM 12: 12

94038285

94038285

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF RENTS IS DATED DECEMBER 1, 1993, between AmericanMidwest Bank & Trust, whose address is 1600 West Lake St., Meirose Park, IL 60160 (referred to below as "Grantor"); and AmericanMidwest Bank & Trust, whose address is 1600 West Lake Street, Meirose Park, IL 60160 (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 4 in Triton Industrial Park, Unit Number 1 being a Subdivion of part of the East 1/2 of the East 1/2 of the North West 1/2 of Section 27, Township 41 North, Range 11 East of the Third Principal Meridian, in Cook County, Illinois.

The Real Property or its address is commonly known as 1100-1150 Howard Street, Elk Grove Village, IL 60007. The Real Property tax identification number is (8-27-102-055.

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.

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 AmericanMidwest Bank & Trust, Trustee under that certain Trust Agreement dated October 1, 1991 and known as Trust #6382.

indebtedness. The word "Indebtedness" means all principal and infract payable under the Note and any amounts expended or advanced by Lender to discharge obligations of Grantor or expenses incurred by Lender to discharge obligations of Grantor under this Assignment, togother 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 to Lender, or any one or more of them, whether now existing or hereafter arising, whether related or unrelated or unrelat

Lender. The word "Lender" means American Midwest Bank & Trust, its successors and assigns

Note. The word "Note" means the promissory note or credit agreement dated December 1, 1993, in the original principal amount of \$228,927.64 from Grantor to Lender, together with all renewals of, extensions of, mornifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement. The interest rate on the Note is a vailable interest rate based upon an index. The index currently is 6.000% per annum. The interest rate to be applied to the unpaid principal balance of inits Assignment shall be at a rate equal to the index, resulting in an initial rate of 6.000% 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 about in the "Assignment" section.

Real Property. The words "Real Property" mean the property, interests and rights described above in the "I rope ty Definition" section.

Related Documenta. The words "Related Documents" mean and include without limitation all promissory notes, credit agreements, loan agreements, guaranties, security agreements, mortgages, deeds of trust, and all other instruments, agreements and occuments, whether now or hereafter existing, executed in connection with the indebtedness.

Rents. The word "Rents" means all rents, revenues, income, issues, and profils from the Property, whether due now collater, 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 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, 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, Granlor represents and warrants to Lender that:

Ownership. Grantor is entitled to receive the Rents free and clear of all rights, loans, liens, 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.

No Prior Assignment. 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 this Agreement.

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:

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'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.

UNOFFICIAL COPY

Company of the

Property of Coot County Clert's Office

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.

Compilance with Laws. Lender may do any and all things to execute and comply with the laws of the State of tilinois and also all other laws, rules, orders, ordinances and requirements of all other governmental agencies affecting the Property.

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.

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.

Other Acts. Lender may do all such other things and acts with respect to the Property as Londor may deem appropriate and may act exclusively and sciely in the place and stead of Grantor and to have all of the powers of Grantor for the purposes stated above.

No Requirement to Act. Lendor shall not be required to do any of the foregoing acts or things, and the fact that Lendor shall have performed one or more of the foregoing acts or things shall not require Lender to do any other specific act or thing.

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 date of expenditure until paid.

FULL PERFORMANCE. 'I 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 file evidencing Lender's security interest in the Rents and the Property. Any termination fee required by law shall be plud by Grantor, if permitted by applicable law.

EXPENDITURES BY LEND(R. If Grantor fails to comply with any provision of this Assignment, or if any action or proceeding is commenced that would materially affect Lender's intererist 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's 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 Cruntor. 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 he payable with any installment payments to become due during either (i) the term of any applicable insurance policy or (ii) the remaining term of 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 any remedies to which Lender may be entitled on account of the default. Any such action by Lender shall not be construed as curing the default so as to bar Lender from any remedy that it otherwise would have had.

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

Default on Indebtedness. Fallure of Grantor to make any payment when due on the Indebtedness

Compilance 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. If such a failure is curable and if Grantor has not been given a notice of a breach of the same provision of this Assignment within the preceding twelve (12) months, it can be cured (and no Event of Default will have occurred) if Grantor, after Londer sends written notice demanding cure of such failure: (a) cures the lature within fifteen (15) days; or (b) if the cure requires more than fifteen (15) days, interesting the cure than fifteen and invested to cure the failure and invested to complete all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical.

Breaches. Any warranty, representation or statement made or to rish d to Lender by or on behalf of Grantor under this Assignment, the Note or the Related Documents is, or at the time made or turnished was, files in any material respect.

Other Defaults. Failure of Grantor to comply with any term, obligation, or venant, or condition contained in any other agreement between Grantor and Lender.

Insolvency. The insolvency of Grantor, appointment of a receiver for any print of Grantor's property, any assignment for the benefit of creditors, the commencement of any proceeding under any bankruptcy or insolvency and by or against Grantor, or the dissolution or termination of Grantor's existence as a going business (if Grantor is a business). Except to the extent prohibited by federal law or illinois law, the death of Grantor (if Grantor is an Individual) also shall constitute an Event of Default under the Assignment.

Foreclosure, Forfatture, etc. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Grantor or by any governmental agency against at y 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 or forefeiture proceeding, provided that Grantor gives Lender written notice of such claim and furnished ruse or a surely bond for the claim satisfactory to Lender.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any Guarantor of any of the Indebtedness or such Guarantor dies or becomes incompetent. Lender, at its option, may, but shall not be required to, permit the Gi arantor's estate to assume unconditionally the obligations arising under the guaranty in a manner satisfactory to Lender, and, in doing so, cure the Eve it of Default.

RIGHTS AND REMEDIES ON DEFAULT. Upon the occurrence of any Event of Default and at any time therefore Lender may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

Accelerate Indebtedness. Lender shall have the right at its option without notice to Grantor to declare the arrive indebtedness immediately due and payable, including any prepayment penalty which Grantor would be required to pay.

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 Rent's a collected by Lender, then Grantor irrevocably designates Lender as Grantor's attorney-in-fact to endorse instruments received in payment intereof 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 the obligations for which the payments are made, whether or not any proper grounds for the demand existed. Lender may exercise its rights under this subparagraph either in person, by agent, or through a receiver.

Mortgages in Possession. Lender shall have the right to be placed as mortgages 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 mortgages 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 disquality 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.

Walver; 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.

Attorneys' Fees; Expenses. If Lender institutes any suit or action to enforce any of the terms of this Assignment, Lender shall be entitled to recover attorneys' fees at trial and on any appeals. Whether or not any court action is Involved, all reasonable expenses incurred by Lender that Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtadness payable on domand and shall bear interest from the date of expenditure until repaid at the Note rate. Expenses covered by this paragraph include, without limitation, however rubject to any limits under applicable law, Lender's attorneys' fees and Lender's 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 and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' 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.

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 agroement 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

14035280

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 Lander in the State of Illinois. This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois

Multiple Parties: Corporate Authority. All obligations of Grantor under this Assignment shall be joint and several, and all references to Grantor shall mean each and every Grantor. This means that each of the persons signing below is responsible for all obligations in this Assignment.

No Modification. Granter 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 c, circumstances. If feasible, any such oftending 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 horeby releases and waives all rights and benefits of the homestead exemption laws of the State of illinols as to all Indebandness secured by this Assignment.

Waiver of Right of Codemption. 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 GRANTON AND ON BEHALF OF EACH AND EVERY PERSON, EXCEPT JUDGMENT CREDITORS OF GRANTOR, ACQUIRING ANY INTEREST IN OR IT! E TO THE PROPERTY SUBSEQUENT TO THE DATE OF THIS Assignment.

Walvers and Consents. Len/ er shall not be deemed to have waived any rights under this Assignment (or under the Related Documents) unless waivers and consents. Sincer shall not be deemed to have waived any rights under this Assignment for those the Heliated Documents) thresh such waiver is in writing and right shall operate as a waiver of such right or any other right. We have 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 complianc, 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 in required.

GRANTOR'S LIABILITY This Assignment is executed by Grantor, not personally but as Trustee as provided above in the exercise of the power and the authority conferred upon and vested in it as a ch Trustee (and Grantor thoreby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed inall righting in this Assignment or in the Note shall be construed as creating any liability on the part of Grantor personally to pay the Note or any inters it that may acree the payment of the Note and the Assignment, or to perform any covenant either express or implied contained in this Assignment, at the understanding any right or security under this Assignment, and the light of the Note and the owner or owners of any indepting a standard solely to the Property for the payment of the Note and Indebtedness, by the enforcement of the lien of the Note and indebtedness, by the enforcement of the lien of the Note and Indebtedness, by any guarantor.

AMERICANMIDW SIT BANK & TRUST ACKNOWLEDGES IT HASHED LL. THE PROVISIONS OF THIS ASSIGNMENT AND NOT PERSONALLY, BUT AS TRUST EE AS PROVIDED ABOVE, HAS CAUSED THIS ASSIGNMENT TO BE SIGNED BY ITS DULY AUTHORIZED OFFICERS AND ITS CORPORATE SEAL TO BE HEREUNTO AFFIXED.

GRANTOR: the authority conferred upon and vested in it as a ch Trustee (and Grantor thereby warrants that it possesses full power and authority to execute this

GRANTON.	
American Midwest Bank & Trust As Trustee and	and type rspna 1/y.
By: JanGard Xal	E BO CLES By: LICELS De LOLLE SE STE BY: LA Locality SE STE BY: La Locality
Vide President & Trusy Officer	
CORPORATE ACKNOWLEDGMENT	
STATE OF Illinois	ming the man anythy and re-
COUNTY OF COOK	of the control of the
On this 27th. day of December	Fig. begreene, the undersigned Notary Public personally appeared, Vice Presiden Mitwest Bank & Trust, 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 deet 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 "in they are authorized to execute	
this Assignment and in fact executed the Assignment on bei	nelf of the corporation. Residing at Cook County
Notary Public in and for the State of Illinot	
Notary Public In and for the State of	
Elizablic, Sexpiles	
	of Molis College

UNOFFICIAL COPY

Property of Cook County Clerk's Office