14-97-3596

## **UNOFFICATION**

51. 21.3. 24 FM 12: 38

94258743

POSTER BANK 5225 North Kedzie Avenue Chicago, Illinois 60625 (312) 588-7700 "LENDER"

## **ASSIGNMENT OF RENTS**

ROTHARD

94268743 BORROWER 3

Bruce X. Secul Pharmacy Les Melanie C.

ADDRESS

2045 Old Willow Road Northfield, IL 6009 60093

**IDENTIFICATION NO** 

ADORESS

3757 W. Lawrence venue Chicago, IL 60625 TELEPHONE NO.

312-539-1234

IDENTIFICATION NO.

708-504-2711 ÖFFICE CIPAL AMOUNT CURTOMER ION R/ Æ CREDIT LIMIT AGREEMENT DATE DATE HUMBER \$70,000.00 VARIATE BKI. 03/15/94 03/15/95 7455089 9001

1. ASSIGNMENT. In consideration of the loan evidenced by the promissory note or credit agreement described above (the "Note"), Grantor absolutely assigns to Lender all of Grantor's intriest in the leases and tenancy agreements (the "Leases") now or hereafter executed which relate to the real property described in Schedule A which is atturned to this Agreement and incorporated herein by this reference and any improvements located thereon (the "Premises") including, but not limited to, the leases described on Schedule B attached hereto and incorporated herein by reference. This Assignment is to be broadly construed and shall encompliss all rights, benefits and advantages to be derived by the Grantor from the Leases including, but not limited to all rents, issues, income and profits arising from its Leases and renewals thereof, and all security deposits paid under the Leases. This Assignment is an absolute assignment rather than an assignment to security purposes only.

2. MODIFICATION OF LEASES. Grantor grant/ to Lender the power and authority to modify the terms of any of the Leases and to surrender of terminate the Leases upon such terms as Lender ms / determine.

- 1. COVENANTS OF GRANTOR. Grantor covenants configures that Grantor will:
  - Observe and perform all the obligations imposed (po 11 le landlord under the Leases
  - Sutrain from discounting any future rents or executing any future assignment of the Leases or collect any rents in advance without the written b. consent of Lender.
  - Perform all necessary steps to maintain the security of the Lea as for the benefit of Lender including, if requested, the periodic submission to Lender of reports and accounting information relating to the receipt of rental payments c
  - Refrain from modifying or terminating any of the Leases without any written consent of Lender.
  - Execute and deliver, all the request of Lander, any assurances and assignments with respect to the Leases as Lender may periodically require.
- 4. REPRESENTATIONS OF GRANTOR. Granior represents and warrants to 'terider that:
  - The tenants under the Leases are current in all rent payments and are notific default under the terms of any of the Leases.
  - Each of the Leases are current in all rent payments and are no in default under the terms of any of the Leases.

    Each of the Leases is valid and enforceable according to its terms, and tiere are no claims or defenses presently existing which could be according to its terms. asserted by any fenant under the Leases against Grantor or any assignee of Cantor.
  - No rents or security deposits under any of the Leases have previously been assign to by Grantor to any party other than Lender Grantor has not accepted, and will not accept, rent in excess of one month in actions under any of the Leases.

  - Grantor has the power and authority to execute this Assignment.
  - Grantor has not performed any act or executed any instrument which might prevent under from collecting rents and taking any other activate under this Assignment.
- S. GRANTOR MAY RECEIVE RENTS. As long as there is no default under the Note described ab a set the Mortgage securing the Note, this Agreement serry other present or future obligation of Borrower or Grantor to Lendar ("Obligations"), Grantor mail collect all rents and crofits time the sent may use such proceeds in Grantor's business according to the sent and may use such proceeds in Grantor's business according to the sent according to t or any other present or future obligation of Borrower or Grantor to Lendar ("Obligations"), Grantor may collect all rents and profits from the Leases when due and may use such proceeds in Grantor's business operations. However, Lender may at any time require Grantor to deposit all rents and profits into an account maintained by Grantor or Lender at Lender's Institution.
- 6. DEFAULT AND REMEDIES. Upon default in the payment of, or in the performance of, any of the Oblications, Lender may at its option take possession of the real property and the improvements and have, hold, manage, lease and operate the Premises of Firms and for a period of time that Lender deems proper. Lender may proceed to collect and receive all rents, income and profits from the Premises and Lender shall have full power to periodically make alterations, renovations, repairs or replacements to the Premises as Lender may deem proper. Lender may apply all rents, income and profits to the payment of the cost of such alterations, renovations, repairs and replacements and any expenses incident to taking and retaining possession of the real property and the management and operation of the real property. Lender may keep the Premises properly it soll d and may discharge any taxes, charges, claims, assessments and other liens which may accrue. The expense and cost of these actions may be paid from the rents, issues, income and profits received, and any unpaid amounts shall be secured by the Note and Mortgage. These amounts, together with attorneys' fees, legal expenses, and other costs, shall become part of the indebtedness secured by the Mortgage and for which this Assignment is given.
- 7. FOWER OF ATTORNEY. Grantor irrevocably authorizes Lender as Grantor's attorney-in-fact coupled with an interest, at Lender's option, upon taking possession of the real property and improvements under this Assignment, to lease or re-lease the Premises or any part thereof, to cancel and modify Leases, evict tenants, bring or defend any suits in connection with the possession of the Premises in the name of either party, make repairs as Lender deems appropriate and perform such other acts in connection with the management and operation of the real property and improvements as Lender may deam proper. The receipt by Lender of any rents, income or profits under this Assignment after institution of foreclosure proceedings under the Mortgage shall not cure any default or affect such proceedings or sale which may be held as a result of such proceedings.
- 8. BENEFICIAL INTEREST. Lender shall not be obligated to perform or discharge any obligation, duty or liability under the Leases by reason of this Assignment. Grantor hareby agrees to indemnify Lender and to hold Lender harmless from any and all liability, loss or damage which Lender may incur under the Leases by reason of this Assignment and from any and all claims and demands whatsoever which may be asserted against Lender by reason of any alleged obligations or undertakings on Lender's part to perform or discharge any of the terms or agreements contained in the Leases. Should Lender incur any liability, loss or damage under the Leases or under or by reason of this Assignment, or in the defense of any such claims or demands, the amount of such loss, including costs, legal expenses, and reasonable attorneys' fees small be secured by the Mortgage and tor which this Assignment was given Grantor agrees to reimburse Lender immediately upon demand for any such costs, and upon failure of Grantor to do so, Lender may accelerate and declare due all sums owed to Lender under any of the Obligations.
- 9. NOTICE TO TENANTS: A written demand by Lender to the tenants under the Leases for the payment of rents or written notice of any default claimed by Lender under the Leases shall be sufficient notice to the tenants to make future payments of rents directly to Lender and to cure any default under the Leases without the necessity of further consent by Grantor. Grantor hereby releases the tenants from any liability for any rents paid to Lender or any action taken by the tenants at the direction of Lender after such enitten notice has been given.

10. INDEPENDENT RIGHTS. This Assignment and the powers and rights granted are separate and independent from any obligation contained in the Mortgage and may be enforced without regard to whether Lender institutes foreclosure proceedings under the Mortgage. This Assignment is in addition to the Mortgage shall not affect, diminish or impair the Mortgage. However, the tights and authority granted in this Assignment may be exercised in authority granted in this Assignment may be exercised in conjunction with the Mortgage.

- 11. MODIFICATION AND WAIVER. It is no ifficition or walver of an of Prantor's colligations or Lender's rights under this Agreement must be contained in a writing signed by Lender. Limiter may be proved any of Granton's obligations or delay of the collegations or rights a waiver on one occasion shall not constitute a waiver on any other occasion. Granton's obligations under this Agreement shall not be affected if Lender amends, compromises, exchanges, talls to exercise, impairs or releases any of the obligations belonging to any Grantor or third party or any of its rights against any Grantor, third party or collateral. Grantor waives any right to a jury trial which Grantor may have under applicable law.
- 12. RENEWAL OR EXTENSION OF MCRTGAGE. In the event the maturity date of the Note and Mortgage is extended because of a modification. renewal or extension of the secured indebtedness, this assignment shall be automatically extended to the new maturity or extension date and shall be enforceable against Gran/or and Borrower on a continuous basis throughout all renewal and extension periods until such time as the underlying indebtedness has been refired and paid in fulf.
- 13. NOTICES. Any notice or other parametrication to be provided under this Agreement shall be in writing and sent to the parties at the addresses indicated in this Agreement or such other address as the parties may designate in writing from time to time.
  - 14. SEVERABILITY. If any provision of this Agreement violates the law or is unenforceable, the rest of the Agreement shall remain valid.
- 15. COLLECTION COSTS. If Lender hires an attorney to assist in collecting any amount due or enforcing any right or remedy under this Agreement. Grantor agrees to pay Lender's attorneys' fees, legal expenses and collection costs.

## 16. MISCELLANEOUS.

- A default by Grantor under the terms of any of the Lease which would entitle the tenant thereunder to cancel or terminate such Lease shall be desired a default under this Assignment and under the Note and Mortgage so long as, in Lender's opinion, such default results in the impairment of Lender's security.
- b. A violation by Grantor of any of the covenants, representations or provisions contained in this Assignment shall be deemed a default under the terms of the Note and Mortgage.
- c. This Agreement shift be hinding upon and inure to the benefit of Grantor and Lender and their respective successors, assigns, trustees, receivers, administrators, personal representatives, legatees, and devisees
- d. This Agreement stials in governed by the laws of the state indicated in the address of the real property. Grantor consents to the jurisdiction and enue of any court it cal of in the state indicated in the address of the real property in the event of any legal proceeding under this Agreement
- purposes. All references to Grantor in this Agreement shall include all persons This Agreement is exeruted for business.... signing below. If there is no than one Grantor, their obligations shall be joint and several. This Agreement and any related documents represent the complete and interested understanding between Grantor and Lender pertaining to the terms and conditions of those documents
- 17. ADDITIONAL TERMS.

e. This Agreement is executed for business purposing below. If there is note than one Grantor, their obligation	the real property in the event of any 'egal proceeding under this Agreement poses. All references to Grantor in this Agreement shall include all persons one shall be joint and several. This Agreement and any related documents antor and Lender pertaining to the terms and conditions of those documents.
17. ADDITIONAL TERMS.	
004	Ohnii Clartic Ox
	OUNT -
2 2	C/6/7/
GRANTOR ACKNOWLEDGES THAT GRANTOR HAS READ, UNDERSTANDS,	
Dated: MARCH 15, 1994	.00
Bruce K. Lee	Helanie C. Lee
GRANTOR	GRANTOR:
GRANTOR:	GRANTOR:
GRANTOR	GRANTOR:

SING OF TELIMOIS UNOFFICE	AL COPY	
County of (OUL )	County of	
THE UNDERSIGNED, a notary		
public in and for said County, in the State alorseaid, DO HEREBY CERTIFY that BRUCE K. LEE & MEZIANIC	by	
personally known to me to be the same person whose name_5		
this day in person and acknowledged that he		
aigned, sealed and delivered the said instrument as		
and voluntary act, for the uses and purposes herein set forth.	on behalf of the	
Given under my hand and official seal, this	Given under my hand and official seal, this day	
- Paris Huor		
Notery Pycelic	Notary Public	
Commission expires: \(\int_0, \frac{199}{99}\)	Commission expires:	
CHECAL SEAL CLORIA STUPOS NOTARY PUBLIC STATE OF "LINCAS MY COMMISSION END JULIE 10,1977		
SCHED	ULE A	
The street address of the Property (f application) is: 3755-57 M. Lawrence Avenue		
Chicago, IL 60625		
$O_{\mathcal{L}}$		
Permanent index: No.(s): 13-14-104-011-0000		
The legal description of the Property is:		
LOTS 14 AND 15 IN BLOCK 1 IN ROBERT S. DISNEY'S IRVING PARK SUBDIVISION OF THE WEST 25 ACRES OF THE EAST 1/2 OF THE MONTHWEST 1/4 OF SECTION 14, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE 1HIRD PRINCIPAL MERIDIAN, (EXCEPT THE EAST 12 RODS OF THE SOUTH 40 NOTE THEREOF), IN COOK COUNTY.		
	C/LS	
SCHED	ULE B. SAZERA A.S. OFFICE SAZERA A.S.	

This document was prepared by: GLORIA SGUROS/FOSTER BANK 5225 H. KEDZIE AVE., CHICAGO, IL. 60625 After recording return to Lender.

## **UNOFFICIAL COPY**

Property of Cook County Clerk's Office