

# UNOFFICIAL COPY

**RECORDATION REQUESTED BY:**

NORTH COMMUNITY BANK  
3639 NORTH BROADWAY  
CHICAGO, IL 60613

**WHEN RECORDED MAIL TO:**

NORTH COMMUNITY BANK  
3639 NORTH BROADWAY  
CHICAGO, IL 60613

**SEND TAX NOTICES TO:**

NORTH COMMUNITY BANK  
3639 NORTH BROADWAY  
CHICAGO, IL 60613

95822518

DEPT-01 RECORDING \$31.50  
T40011 TRAN 9136 11/29/95 11:52:00  
\$9995 + RV \*-95-822518  
COOK COUNTY RECORDER

FOR RECORDER'S USE ONLY

This Assignment of Rents prepared by: NORTH COMMUNITY BANK  
3639 N. BROADWAY  
CHICAGO, IL 60613

31<sup>st</sup> m

## ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF RENTS IS DATED OCTOBER 12, 1995, between 1738 NORTH MOHAWK, L.L.C., whose address is 2558 N. SOUTHPORT, CHICAGO, IL 60614 (referred to below as "Grantor"); and NORTH COMMUNITY BANK, whose address is 3639 NORTH BROADWAY, CHICAGO, IL 60613 (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 69 IN HULLS SUBDIVISION OF BLOCK 52 IN THE CANAL TRUSTEE'S SUBDIVISION IN SECTION 33, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

The Real Property or its address is commonly known as 1738 NORTH MOHAWK, CHICAGO, IL 60614. The Real Property tax identification number is 14-33-317-022.

**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 without limitation any of the Events of Default set forth below in the section titled "Events of Default."

**Grantor.** The word "Grantor" means 1738 NORTH MOHAWK, L.L.C..

**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

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TITLE NETWORK

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Notes. The word "Note" means the promissory note or credit agreement dated October 12, 1985, in the original principal amount of \$206,250.00 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 dated on the Note, rate of interest is a variable interest rate based upon an index. The index currently is 8.750% per annum. The interest rate to be applied to the unpaid principal balance of this Note shall be at a rate of 1.000 percentage point(s) over the index, resulting in an initial rate of 9.750% per annum. NOTICE: Under no circumstances shall the interest rate on this Note be more than the maximum rate allowed by applicable law.

Property. The word "Property" means the real property, interests and rights described above in the "Assumption" section, and all improvements thereon, described above in the Real Property Definition section.

Real Property. The words "Real Property" mean the property, interests and rights described above in the "Assumption" section, and all improvements thereon, described above in the Related Documents. The words "Related Documents" mean and include without limitation all promissory notes, credit agreements, loan agreements, instruments, agreements, guarantees, security agreements, deeds of trust, and all other documents, mortgages, assignments, agreements, instruments, agreements, guarantees, documents, whether now or hereafter existing, executed in connection with the indebtedness.

Term. The word "Rents" means all rents, reversionary, income, issues, profits and proceeds from the property, whether due now or later, including without limitation all Rents from all leases or contracts attached to this Assignment.

OF ANY AND ALL OBLIGATIONS OF GRANTOR UNDER THE NOTE, THIS ASSIGNMENT, AND THE RELATED DOCUMENTS, THIS ASSIGNMENT IS GIVEN TO SECURE (1) PAYMENT OF THE INDENTURES AND (2) PERFORMANCE OF ANY AND ALL OBLIGATIONS OF GRANTOR UNDER THE NOTE, THIS ASSIGNMENT, AND THE RELATED DOCUMENTS.

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, 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 this 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 such indebtedness may be or hereafter may become otherwise unenforceable.

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 effected by Lender on 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, 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 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.

**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.

**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.** 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 file evidencing Lender's security interest in the Rents and the Property. Any termination fee required by law shall be paid by Grantor if permitted by applicable law. If, however, payment is made by Grantor, whether voluntarily or otherwise, or by guarantor or by any third party, on the Indebtedness and thereafter Lender is forced to remit the amount of that payment (a) to Grantor's trustee in bankruptcy or to any similar person under any federal or state bankruptcy law or law for the relief of debtors, (b) by reason of any judgment, decree or order of any court or administrative body having jurisdiction over Lender or any of Lender's property, or (c) by reason of any settlement or compromise of any claim made by Lender with any claimant (including without limitation Grantor), the Indebtedness shall be considered unpaid for the purpose of enforcement of this Assignment and this Assignment shall continue to be effective or shall be reinstated, as the case may be, notwithstanding any cancellation of this Assignment or of any note or other instrument or agreement evidencing the Indebtedness and the Property will continue to secure the amount unpaid or recovered to the same extent as if that amount never had been originally received by Lender, and Grantor shall be bound by any judgment, decree, order, settlement or compromise relating to the Indebtedness or to this Assignment.

**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 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 to the date of repayment by Grantor. 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 be 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, or (c) be treated as a balloon payment which will be due and payable at 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 Lender, shall constitute an event of default ("Event of Default") under this Assignment:

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

**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. 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 may be cured (and no Event of Default will have occurred) if Grantor, after Lender sends written notice demanding cure of such failure: (a) cures the failure within thirty (30) days; or (b) if the cure requires more than thirty (30) days, immediately initiates steps sufficient to cure the failure and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical.

**Default In Favor of Third Parties.** Should Borrower or any Grantor default under any loan, extension of

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**Other Details.** Failure of Grantor to comply with any term, obligation, covenant, or condition contained in any Grantor under this Assignment, the Note or the Relocated Document is false or misleading in any material respect, either now or at the time made or furnished.

**Failure Statement.** Any warranty, representation or statement made or furnished to Lender by or on behalf of Grantor under this Assignment, the Note or the Relocated Document is false or misleading in any material respect, either now or at the time made or furnished.

**Death or Insolvency.** The disqualification (regardless of whether election to continue is made), any member withdraws from the limited liability company, or any other termination of Grantor's existence as a going business or the death of any member, the insolvency of Grantor, the bankruptcy of creditors, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor.

**Proceedure, Formula, etc.** Commencement of foreclosure or forbearance procedures, whether by judicial proceeding, self-help, repossession or any other method, by any creditor or by any governmental agency against any of the Property. However, this subsection shall not apply in the event of a good faith dispute between Lender and Grantor as to the validity of the basis of the foreclosure or a seizure proceeding, provided that Grantor gives Lender written notice of such claim and furnishes reserves for a period of one year to cure the claim satisfactorily to Lender.

**Events Affecting Covenants.** Any of the preceding events occurs with respect to any Grantor or any of the underwriters, any Guarantor, any Subsidiary, or the Intermediaries. Lender, at its option, may, but shall not be required to, permit the Grantor, any Guarantor, any Subsidiary, or the Intermediaries to assume unconditionally the obligations arising under the Event of Default satisfactorily to Lender, and, in doing so, cure the Event of Default.

**Adverse Change.** A material adverse change occurs in Grantor's financial condition, or Lender believes the prospect of payment or performance in Grantor's financial condition is impaired.

**Insecurity.** Lender reasonably deems itself insecure.

**Rights 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 by law:

entire indebtedness immediately due and payable, including any prepayment penalty which Grantor would be entitled to pay.

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10-12-1995  
Loan No.

## ASSIGNMENT OF RENTS (Continued)

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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 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.

**Multiple Parties.** 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.** 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 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 or 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.

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

**GRANTOR:**

1738 NORTH MOHAWK, L.L.C.

BY: Mitchell L. Gerson  
MITCHELL L. GERSON, Member

BY: Mitchell L. Gerson  
EQUITY CHICAGO REAL ESTATE CO., AN ILLINOIS CORP., Member  
Mitchell L. Gerson, President/Secretary

37-2023-15

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STATE OF Illinois      COUNTY OF Cook

On this 12th day of October, 1995, before me, the undersigned Notary Public, personally appeared MICHAEL L. GERSON, Member of 1738 NORTH MOHAWK, LLC, and EQUITY CHICAGO RENTALS, ESTATE CO., AN ILLINOIS CORP., Member of 1738 NORTH MOHAWK, LLC, and known to me to be members or designated agents of the limited liability company that executed the Assignment of Rents and Acknowledgment to be the free and voluntary act and deed of the limited liability company, by authority of each assignee that they are authorized to execute this Assignment and in fact executed the Assignment on behalf of the parties of the first part.

Notary Public in and to the State of Illinois      My Commission Expires December 13, 1998

MAHLIN G. TZAKIS      OFFICIAL SEAL

My commission expires December 13, 1998

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## LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

ASSIGNMENT OF RENTS      (Continued)

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