

# UNOFFICIAL COPY

95251695

Loan Number 428079-20

## ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT is made as of April 10, 1995, by Valdomero Gamez and Maria M. Gamez, having an office located at 4735 N. Sawyer, Chicago, Illinois 60625 (The "Assignor"), for the benefit of LASALLE CRAGIN BANK, F.S.B., having an office c/o LaSalle Talman Home Mortgage Corporation, 4242 N. Harlem Avenue, Norridge, Illinois 60634-1283 (the "Assignee")

DEPT. OF RECORDING \$61.00  
140012 TRAM 3593 04/17/95 11:18:00  
1995 : JIM \*--95--251695  
COOK COUNTY RECORDER

6/00

## WITNESSETH:

WHEREAS, Assignor is the record owner of the fee simple estate in and to the real estate described in Exhibit "A" attached hereto and by this reference incorporated herein (the "Property"); and

WHEREAS, Assignor has concurrently herewith executed and delivered to Assignee a certain Installment Note of even date herewith in the principal amount of One Hundred Twelve Thousand Dollars and 00/100 (\$112,000.00) (such note and any and all notes issued in renewal thereof or in substitution or replacement therefor are hereinafter referred to as the "Note"), which Note is secured by a Mortgage, Security Agreement and Financing Statement of even date herewith

THIS DOCUMENT WAS PREPARED BY  
AND AFTER RECORDING RETURN TO:

Donald J. Hansen  
LaSalle Cragin Bank, F.S.B.  
30 W. Monroe 2nd Flr  
Chicago, Illinois 60603-2410

PERMANENT REAL ESTATE TAX  
IDENTIFICATION NO.:

13-14-205-019

PROPERTY ADDRESS:

3252-56 W. Leland  
Chicago, Illinois 60625

95251695

BOX 333-CTI

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executed by Assignor in favor of Assignee (the "Mortgage") encumbering the Property and by other collateral documents in favor of Assignee (the Note, Mortgage and all other documents executed in connection therewith are hereinafter referred to as the "Loan Documents").

NOW, THEREFORE, for the purpose of securing payment of the indebtedness evidenced by the Note and the Loan Documents, and the payment of all advances and other sums with interest thereon becoming due and payable to Assignee under the provisions hereof or of the Note and the Loan Documents, and any sums secured by said instruments, and the performance and discharge of each and every obligation, covenant and agreement of Assignor herein or arising under the Note and Loan Documents, and also in consideration of TEN DOLLARS (\$10.00), the receipt whereof is hereby acknowledged, the parties hereby agree as follows:

1. Assignment Clause. Assignor does hereby sell, assign, transfer and set over unto Assignee all right, title and interest of Assignor in and to all leases, licenses, or other agreements granting possession, use, or occupancy of all or any portion of the Property, whether now existing or hereinafter entered into, and any and all extensions and renewals thereof, and all rents, issues (including income and receipts from the use and occupancy of any hotel rooms), revenues, proceeds and profits therefrom (collectively, the "Leases"). Assignor further does hereby sell, assign, transfer and set over unto Assignee all right, title and interest of Assignor in and to any security deposits or other deposits now or hereafter held by Assignor in connection with any of the Leases, and the benefit of any guarantees executed in connection with any of the Leases. This Assignment is absolute and is effective immediately.

2. Representations. Assignor represents and warrants that: (i) it has made no prior assignment or pledge of Assignor's interest in any of the Leases; (ii) no default exists in any of the Leases and there exists no state of fact which, with the giving of notice or lapse of time or both, would constitute a default under any of the Leases; (iii) Assignor shall fulfill and perform each and every covenant and condition of each of the Leases by the landlord thereunder to be fulfilled or performed and, at the sole cost and expense of Assignor, enforce (short of termination of any of the Leases) the performance and observance of each and every

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covenant and condition of all such leases by the tenants thereunder to be performed and observed; (iv) as of the date hereof, none of the Leases have been modified or extended except as disclosed to Assignee in writing; (v) Assignor is the sole owner of the landlord's interest in the Leases; (vi) the Leases are valid and enforceable in accordance with their terms; and (vii) no prepayment of any installment of rent for more than one (1) month due under any of the Leases has been received by Assignor.

3. Negative Covenants of Assignor. Assignor shall not without Assignee's prior written consent, (i) execute an assignment or pledge of Assignor's interest in any of the Leases, except to Assignee; (ii) modify, extend or otherwise alter the terms of any of the existing Leases except in the ordinary course of Assignor's business and upon commercially reasonable terms; (iii) accept prepayments of any installments of rents to become due under any of the Leases for more than one (1) month; (iv) execute any new Lease except a Lease on a form of Lease approved in writing by Assignee, in the ordinary course of Assignor's business and upon commercially reasonable terms; (v) in any manner impair the value of the Property; or (vi) permit the Leases to become subordinate to any lien other than a lien created by the Loan Documents or a lien for general real estate taxes not delinquent.

4. Affirmative Covenants of Assignor. Assignor shall at its sole cost and expense (i) provide Assignee, within fifteen (15) days after the end of each calendar year and, if Assignee so requests, within fifteen (15) days of Assignee's request, with a rent roll for the Property containing the names of all occupants of the Property or any part thereof, the terms of their respective Leases, the space occupied and the rentals payable thereunder and such other information as Assignee shall reasonably require and, upon Assignee's request, a copy of each Lease affecting the Property whether now existing or hereafter arising; (ii) enter into any new Leases only upon a form of Lease previously approved by Assignee in writing; (iii) at all times promptly and faithfully abide by, discharge or perform all of the covenants, conditions and agreements contained in the Leases; (iv) enforce or secure the performance of all of the covenants, conditions and agreements of the Leases on the part of the occupants to be kept and performed; (v) appear in and defend any action or proceeding arising under, growing out of or in any manner connected with the Leases or the obligations, duties or liabilities of Assignor, as Lessor, and of

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the occupants thereunder, and pay all costs and expenses of Assignee, including reasonable attorneys' fees in any such action or proceeding in which Assignee may appear; (vi) make, execute and deliver to Assignee upon demand any and all instruments required to further evidence the assignment to Assignee hereunder of any and all Leases subsequently entered into; (vii) exercise within five (5) days of the demand therefor by Assignee any right to request from the lessee under any of the Leases a certificate with respect to the status thereof; (viii) furnish Assignee promptly with copies of any notices of default which Assignor may at any time forward to any lessee of the Property or any part thereof or receive from any lessee of the Property or any part thereof; and (ix) pay immediately upon demand all sums expended by Assignee under the authority hereof, together with interest thereon at the Default Rate provided in the Note.

5. Agreement of Assignor. (a) Should Assignor fail to make any payment or to do any act as herein provided for, then Assignee, but without obligation so to do, and without releasing Assignor from any obligation hereof, may make or do the same in such manner and to such extent as Assignee may deem necessary to protect the security hereof, including specifically, without limiting its general powers, the right to appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Assignee, and also the right to perform and discharge each and every obligation, covenant and agreement of the Assignor contained in the Leases, and in exercising any such powers to incur and pay necessary costs and expenses, including reasonable attorneys' fees, all at the expense of Assignor.

(b) This Assignment shall not operate to place responsibility for the control, management, care and/or repair of the Property upon Assignee and Assignee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under the Leases, or under or by reason of this Assignment, and Assignor shall and does hereby agree to indemnify and to hold Assignee harmless of and from any and all liability, loss or damage which it may or might incur under the Leases or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertaking on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases, except any such claims or demands

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resulting from the acts or actions of Assignee. Should Assignee incur any such liability, loss or damage under the lease or under or by reason of this Assignment, or in the defense of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured hereby, and Assignor shall reimburse Assignee therefor, with interest thereon from the date incurred at the Default Rate provided in the Note, immediately upon demand.

(c) Nothing herein contained shall be construed as constituting Assignee a "mortgagee in possession" in the absence of the taking of actual possession of the Property by Assignee, pursuant to the provisions hereinafter contained. In the exercise of the powers herein granted Assignee, no liability shall be asserted or enforced against Assignee, all such liability being expressly waived and released by Assignor.

(d) A demand on any lessee by Assignee for the payment of the rent upon any Event of Default claimed by Assignee hereunder shall be sufficient warrant to the lessee to make future payment of rents to Assignee without the necessity for further consent by Assignor.

(e) Assignor does further specifically authorize and instruct each and every present and future lessee of the whole or any part of the Property to pay all unpaid rental agreed upon in any tenancy to Assignee upon receipt of demand from Assignee to pay the same, and Assignor hereby waives the right, claim or demand it may now or hereafter have against any such lessee by reason of such payment of rental to Assignee or compliance with other requirements of Assignee pursuant to this Assignment. Assignor hereby acknowledges that the foregoing waiver is made for the benefit of any such lessee.

(f) Assignor hereby irrevocably appoints Assignee as its true and lawful attorney with full power of substitution and with full power for Assignee in its own name and capacity or in the name and capacity of Assignor, from and after any Event of Default hereunder, to demand, collect, receive and give complete acquittances for any and all rents, income and profits accruing from the Property, and at Assignee's discretion to file any claim or take any other action or proceeding and make any settlement of any claims, in its own name or otherwise, which Assignee may deem necessary or desirable in order to collect and enforce the payment

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of the rents, income and profits. Occupants of the Property are hereby expressly authorized and directed to pay any and all amounts due Assignor pursuant to the Leases directly to Assignee or such nominee as Assignee may designate in writing delivered to and received by such occupants, and are expressly relieved of any and all duty, liability or obligation to Assignor in respect of all payments so made.

(g) In the event any Leases under the Leases should be the subject of any proceeding under the Federal Bankruptcy Code, as amended from time to time, or any other federal, state, or local statute which provides for the possible termination or rejection of the Leases assigned hereby, the Assignor covenants and agrees that if any of the Leases is so terminated or rejected, no settlement for damages shall be made without the prior written consent of Assignee, and any check in payment of damages for termination or rejection of any such Lease shall be made payable both to Assignor and Assignee. The Assignor hereby assigns any such payment to Assignee and further covenants and agrees that upon the request of Assignee, it shall duly endorse to the order of Assignee any such check, the proceeds of which shall be applied to whatever portion of the indebtedness secured by this Assignment Assignee may elect.

6. Events of Default. The occurrence of any one or more of the following events or conditions shall be an Event of Default hereunder:

(a) non-payment of any of the indebtedness evidenced by the Note or secured by the Mortgage when due, whether by acceleration or otherwise;

(b) the occurrence of an Event of Default under the terms of the Note; or

(c) the occurrence of an Event of Default under the terms of the Mortgage; or

(d) a default in the performance of any obligation, covenant, or agreement contained herein and the expiration of any applicable grace period, or the breach or any warranty or representation contained herein; or

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(e) the occurrence of an Event of Default under the terms of any other Loan Document.

Upon, or at any time after, the occurrence of an Event of Default, Assignee may, at its option, without regard to the adequacy of the security for the indebtedness hereby secured, either in person or by agent, with or without bringing any action or proceeding, or by receiver to be appointed by a court, enter upon, take possession of, manage and operate the Property or any part thereof; and do any acts which Assignee deems proper to protect the security hereof; and, either with or without taking possession of said Property, in the name of Assignor or in its own name sue for or otherwise collect and receive such rents, issues, profits, and advances, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including, but not being limited to, reasonable attorneys' fees, management fees and broker's commissions, upon any indebtedness secured hereby, and in such order as Assignee may determine. Assignee reserves, within its own discretion, the right to determine the method of collection and the extent to which enforcement of collection of delinquent rents shall be prosecuted, and shall not be accountable for more monies than it actually receives from the Property. The entering upon and taking possession of said Property or the collection of such rents, issues, profits and advances and the application thereof, as aforesaid, shall not cure or waive any default under the Loan Documents or the Note. Assignor agrees that it shall facilitate in all reasonable ways Assignee's collection of said rents, and shall, upon request by Assignee, promptly execute a written notice to each lessee directing the lessee to pay rent to Assignee.

7. Assignee's Right to Exercise Remedies. No remedy conferred upon or reserved to Assignee herein or in the Loan Documents or the Note or in any other agreement is intended to be exclusive of any other remedy or remedies, and each and every such remedy, and all representations, herein, in the Note or in the Loan Documents shall be cumulative and concurrent, and shall be in addition to every other remedy given hereunder and thereunder or now or hereafter existing at law or in equity or by statute. The remedies may be pursued singly, successively or together against the Assignor and/or the Property at the sole discretion of Assignee. No delay or omission of Assignee to exercise any right or power accruing upon any default shall impair any such right or

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power, or shall be construed to be a waiver of any such default or any acquiescence therein, and every power or remedy given by this Assignment to Assignee may be exercised from time to time as often as may be deemed expedient by Assignee.

8. Defeasance. As long as Assignor shall not have committed an Event of Default hereunder, Assignor shall have the right to collect upon, but not prior to accrual, all rents, issues, profits and advances from the Property and to retain, use and enjoy the same. Upon the payment in full of all indebtedness secured hereby and the compliance with all obligations, covenants and agreements herein and in the Note and the Loan Documents, this Assignment shall become and be void and of no effect, but the affidavit of any officer of Assignee showing any part of said indebtedness remaining unpaid or showing non-compliance with any such terms of conditions shall be and constitute conclusive evidence of the validity, effectiveness and continuing force of this Assignment, and any person may and is hereby authorized to rely thereon.

9. Miscellaneous. (a) This Assignment may be modified, amended, discharged or waived only by an agreement in writing and signed by the party against whom enforcement of any such modification, amendment, discharge or waiver is sought.

(b) The covenants of this Assignment shall bind the Assignor, the successors and assigns of Assignor, and all present and subsequent occupants and sub-occupants of the property or any part thereof, and shall inure to the benefit of Assignee, its successors and assigns.

(c) As used herein the singular shall include the plural as the context requires, and all obligations of each Assignor shall be joint and several.

(d) The article headings in this instrument are used for convenience in finding the subject matters, and are not to be taken as part of this instrument, or to be used in determining the intent of the parties or otherwise in interpreting this instrument.

(e) In the event any one or more of the provisions contained in this Assignment shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of Assignee,

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not affect any other provision of this Assignment, but this Assignment shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein or therein.

(E) This Assignment shall be governed by and construed in accordance with the laws of the State in which the Property is located.

(g) All notices or other communications required or permitted hereunder shall be (a) in writing and shall be deemed to be given when either (i) delivered in person, (ii) three business days after deposit in a regularly maintained receptacle of the United States mail as registered or certified mail, postage prepaid, (iii) when received if sent by private courier service or by facsimile transmission, or (iv) on the day on which the party to whom such notice is addressed refuses delivery by mail or by private courier service and (b) addressed as follows:

If to Assignor: Valdomero Gamez  
Maria M. Gamez  
4735 N. Sawyer  
Chicago, Illinois, 60625

If to Assignee: LaSalle Cragin Bank, F.S.B.  
c/o LaSalle Talman Home  
Mortgage Corporation  
4242 North Harlem Avenue  
Norridge, Illinois 60634-1283  
Attn: Multifamily Servicing

or at such other place as any party hereto may by notice in writing designate as a place for service of notice, shall constitute service of notice hereunder.

(h) The term "Assignor" and "Assignee" shall be construed to include the heirs, personal representatives, successors and assigns thereof. The gender and number used in this Assignment are used as a reference term only and shall apply the same effect whether the parties are of the masculine or feminine gender, corporate or other form, and the singular shall likewise include the plural.

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## EXHIBIT "A"

### LEGAL DESCRIPTION

LOT 25 IN BLOCK 15 IN NORTHWEST LAND ASSOCIATION SUBDIVISION OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 14, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE SOUTH 665.6 FEET THEREOF AND EXCEPT THE NORTHWESTERN RAILROAD RIGHT OF WAY AND YARDS) IN COOK COUNTY, ILLINOIS

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Loan Number 428079-20

\$112,000.00

Chicago, Illinois  
April 10, 1995

## INSTALLMENT NOTE

1. Agreement to Pay. FOR VALUE RECEIVED, Valdomero Gamez and Maria M. Gamez ("Maker"), hereby promises to pay to the order of LASALLE CRAGIN BANK, F.S.B., its successors or assigns (the "Holder"), in the manner hereinafter provided, the principal sum of One Hundred Twelve Thousand Dollars and 00/100 (\$112,000.00) on or before May 1, 2020 (the "Maturity Date"), together with interest at the applicable rate herein set forth on all sums disbursed from time to time to or for the benefit of Maker and remaining from time to time unpaid.

2. Payments of Principal and Interest. The amount of the initial monthly payment of principal and interest shall be Nine Hundred Forty Nine Dollars and 51/100 (\$949.51). Payment shall be due and payable starting on the 1st day of June, 1995 and on the 1st day of each and every month thereafter until the full amount due and owing, plus accrued and unpaid interest, is paid. Notwithstanding the above, the entire outstanding principal balance, plus accrued and unpaid interest, shall be due and payable in full, if not sooner paid, on the Maturity Date.

The initial rate of interest due and payable hereunder shall be Nine and One Eights percent (9.125%) per annum. The rate of interest is subject to change, however, beginning on the 1st day of May, 2000 and on that day every twelfth (12th) month thereafter (the "Change Dates"), subject only to the limitations set forth herein. The per annum rate of interest shall be changed on each "Change Date" to a rate of interest that equals the "Current Index Rate" plus 3.00 percent. The Current Index Rate shall be the most recent "Index Rate" available as of 30 days prior to a Change Date. The Index Rate shall be the weekly average yield on United States Treasury securities adjusted to a constant maturity of one year, as made available by the Federal Reserve Board (H.15). If the Index Rate is no longer available, the Holder will choose a new index which is based upon comparable information. Written notice of the Holder's choice of a new index shall be sent to Maker.

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Changes to the per annum rate of interest, as described above, shall be subject to the following limitations: (a) the interest rate shall never be changed by more than 2.00% from the interest rate which was in effect immediately prior to such change and (b) the interest rate payable at any time during the term of the loan shall never be greater than 14.125% or lower than 9.125% per annum. Late charges and default charges as specified below, however, are payable in addition to the per annum rate. Limitations set forth in this paragraph and nothing contained herein shall be deemed to limit the imposition of such late charges and/or default charges.

The initial monthly installment payments of principal and interest shall be in an amount necessary to amortize the original indebtedness, together with interest at the initial rate, over a 25-year period (the "Amortization Period"). Monthly installments of principal and interest, however, shall be changed, effective with the installment due in the month immediately subsequent to a Change Date, to an amount necessary to amortize the principal balance outstanding on such Change Date, together with interest thereon at the new per annum rate of interest, over the number of years remaining in the Amortization Period. Interest on this loan shall be payable in arrears, except that per diem interest from the date of disbursement to the end of the calendar month in which disbursement occurs shall be payable in advance.

Notwithstanding any provisions of this Note or any instrument securing payment of the indebtedness evidenced by this Note to the contrary, it is the intent of Maker and Holder that Holder shall never be entitled to receive, collect or apply, as interest on principal of the indebtedness, any amount in excess of the maximum rate of interest permitted to be charged by applicable law; and if under any circumstance whatsoever, fulfillment of any provision of this Note, at the time performance of such provision shall be due, shall involve transcending the limit of validity prescribed by applicable law, then, ipso facto, the obligation to be fulfilled shall be reduced to the limit of such validity; and in the event Holder ever receives, collects or applies as interest any such excess, such amount which would be excess interest shall be deemed a permitted partial prepayment of principal without penalty or premium and treated hereunder as such; and if the principal of the indebtedness secured hereby is paid in full, any remaining excess funds shall forthwith be paid to Maker. In determining whether or not interest of any kind payable hereunder, under any specific

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contingency, exceeds the highest lawful rate, Maker and Holder shall, to the maximum extent permitted under applicable law, (1) characterize any non-principal payment as an expense, fee or premium rather than as interest and (2) amortize, prorate, allocate and spread to the end such payment so that the interest on account of such indebtedness does not exceed the maximum amount permitted by applicable law. Holder shall not be subject to any penalties provided by any laws for contracting for, charging or receiving interest in excess of the maximum lawful rate.

3. Application of Payments. All payments received on account of the indebtedness evidenced by this Note shall be applied to the payment of the following obligations in the order set forth (1) to interest at the rate set forth in Section 2 hereof; (2) to payment of late charges, tax deposits, enforcement costs and other expenses or obligations as described herein or in the other Loan Documents; (3) to interest at the Default Rate; and (4) the remainder, if any, shall be applied to the principal balance remaining unpaid hereunder.

4. Method and Place of Payment. All such payments of principal and interest are to be paid in lawful money of the United States of America and shall be made at such place as the legal Holder of this Note may from time to time in writing appoint, and in the absence of such appointment, at the office of LaSalle Talman Home Mortgage Corporation, 4242 North Harlem Avenue, Norridge, Illinois 60634-1283. Each payment of principal or interest under this Note shall be paid not later than 2:00 P.M. Chicago time on the date due therefor and funds received after that hour shall be deemed to have been received by Holder on the following day.

5. Default Interest. From and after the date of any Event of Default, interest on funds outstanding herein shall accrue at the Interest Rate plus three (3%) percent (the "Default Rate").

6. Late Charge. A late charge of five (5%) percent of each installment past due for more than fifteen (15) days shall be paid to the Holder hereof in order to defray part of the cost of collection. Such payment shall be due and payable on the sixteenth day after any such applicable payment is due. The payment of any such late fee will not affect the rights of the Holder hereof to pursue any remedies available to it.

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7. Prepayment. Privilege is reserved by the Maker to prepay the entire unpaid principal balance with accrued interest thereon to date of payment on any installment date upon giving thirty (30) days written notice to the Holder of Maker's intention to make such prepayment.

8. Security; Loan Documents. This Note is secured by, and the Maker hereby assigns, transfers and grants a security interest in, any property of the Maker of any kind or description, tangible or intangible, now or hereafter assigned, transferred or delivered to or left in or coming into the possession, control or custody of, or in transit to, Holder or any agent or bailee for the Holder, by or for the account of the Maker, whether expressly as collateral security or for any other purpose, including, without limitation, all property left with Holder whether held in a general or special account or for safekeeping or otherwise, all dividends, interest, or other rights in connection with any securities included in said property coming into the possession of the Holder in any way and any property covered by a security agreement signed or assigned by the Maker in favor of Holder, cash, negotiable instruments, documents of title, chattel paper, certificates of deposit, securities, deposit accounts, other cash equivalents and all other property of whatever description of the Maker, whether now existing or hereafter acquired, and now or hereafter in the possession or control of or assigned to the Holder hereof, and the products and proceeds therefrom. This Note is secured further by, among other things, a Mortgage, Security Agreement and Financing Statement (the "Mortgage") and an Assignment of Rents and Leases (the "Assignment of Rents") of even date herewith (collectively, the Mortgage, Assignment of Rents and any and all other documents executed in connection therewith are referred to herein as the "Loan Documents") in favor of the Holder hereof, encumbering certain property commonly known as 3252-56 W. Leland Avenue, Chicago, Illinois 60625 (the "Premises"). All of the agreements, conditions, covenants, provisions and stipulations contained in the Mortgage and other Loan Documents are hereby made a part of this Note to the same extent and with the same force and effect as if they were fully set forth herein and Maker covenants and agrees to keep and perform them, or cause them to be kept and performed, strictly in accordance with their terms.

9. Default. In the event of any one or more of the following: (a) failure of Maker to make any payment hereunder when

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due, (b) failure to perform any other term or provision set forth herein, or (c) the occurrence of an event of default under any of the Loan Documents or under any other loan or financial arrangements between the Maker and the Holder hereof now existing or hereafter entered into (each of the foregoing being an "Event of Default"), interest on all indebtedness evidenced hereby shall accrue at the Default Rate and the Holder hereof shall have the option, without demand or notice, to declare the unpaid principal of this Note, together with all accrued interest, and other sums secured by the Mortgage or any other Loan Document, at once due and payable to the extent permitted by law, to apply to the payment of this Note any and all deposits, balances, credits or accounts of the Maker held by the Holder, to foreclose the Mortgage and all other liens or security interests securing the payment of the Note, and to exercise any and all other rights and remedies available at law or in equity or under the Mortgage or any other Loan Document.

10. Costs of Enforcement. In the event that this Note is placed in the hands of an attorney-at-law for collection after maturity, or upon default, or in the event that proceedings at law, in equity, or bankruptcy, receivership or other legal proceedings are instituted or threatened in connection herewith, or if the Holder is made a party to any such proceeding, or in the event that this Note is placed in the hands of an attorney-at-law to enforce any of the rights or requirements contained herein or in the Mortgage or any other collateral or security agreement executed in connection with this Note, the Maker hereby agrees to pay all reasonable costs of collecting or attempting to collect this Note, or any costs of protecting or enforcing such rights, including without limitation, reasonable attorneys' fees (whether or not suit is brought), in addition to all principal, interest and other amounts payable hereunder; all of which shall be secured by the Mortgage and any other collateral or security agreement securing payment hereof.

11. Waiver. To the extent permitted by law, the Maker and all endorsers, guarantors and all persons liable or to become liable on this Note (a) waive: (i) grace, notice, notice of intent to accelerate, notice of default, presentment for payment, protest, demand, and diligence in the collection of this Note and in the filing of suit hereon; (ii) all applicable appraisal, valuation and exemption rights; and (b) consent to and agree that his or its liability for the payment hereof shall not be affected by, any and

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all increase, modification, renewal or extension of the indebtedness evidenced hereby or in its mode or time of payment, or by any release, in whole or in part, increase, change or exchange in any security or collateral therefor. It is specifically agreed by Maker that the Holder hereof shall have the right at all times to decline to make any such release, increase, change or exchange in any security or collateral given to secure the payment hereof and to decline to make any such increase, modification, renewal or extension of the indebtedness or its mode and time of payment.

12. Holder's Actions. The remedies of the Holder hereof as provided herein or in any collateral or security agreement executed in connection with this Note shall be cumulative and concurrent, and may be pursued singularly, successively or together, at the sole discretion of the Holder hereof, and may be exercised as often as occasion therefor shall arise. Failure of the Holder hereof, for any period of time or on more than one occasion, to exercise its option to accelerate the Maturity Date of this Note shall not constitute a waiver of the right to exercise the same at any time thereafter or in the event of any subsequent default. No act of omission or commission of the Holder hereof, including specifically any failure to exercise any right, remedy or recourse, shall be deemed to be a waiver or release of the same and any such waiver or release is to be effected only through a written document executed by the Holder hereof and then only to the extent specifically recited therein. A waiver or release with reference to any one event shall not be construed as a waiver or release of any subsequent event or as a bar to any subsequent exercise of the Holder's rights or remedies hereunder. Except as otherwise specifically required herein, notice of the exercise of any right or remedy granted to the Holder hereof by this Note is not required to be given.

13. Disbursement. Funds representing the proceeds of the indebtedness evidenced hereby which are disbursed for any purpose permitted hereunder by any Holder hereof by mail, wire transfer or other delivery to the Maker, to escrows or otherwise for the benefit of Maker, for all purposes, shall be deemed outstanding hereunder and to have been received by the Maker as of the date of such mailing, wire transfer or other delivery, and interest shall accrue and be payable upon such funds from and after the date of such wire transfer, mailing or delivery and until repaid,

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2025-01-15 10:00 AM

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notwithstanding the fact that such funds may not at any time have been remitted by any such encroacher to Maker or for its benefit.

14. Transfer Prohibition. Maker acknowledges and agrees that the credit worthiness and expertise of the Maker in owning and operating the property encumbered by the Mortgage is the basis upon which the original Holder hereof has determined that it is protected against impairment of the security and risk of default, and thereby has agreed to lend to the Maker the principal sum evidenced hereby. In order to insure the continued credit worthiness and expertise of the owner of said property, the Maker shall not, without the prior written consent of the Holder hereof, engage in any sale, conveyance, assignment, pledge, hypothecation, mortgage, encumbrance, lease or other transfer of title to, or any interest in, the Premises, or any portion thereof, or of any entity or any person owning directly or indirectly, any interest therein or as otherwise prohibited in any of the Loan Documents (whether voluntary or by operation of law) without the prior written consent of the Holder hereof.

15. Business Loan. Maker acknowledges that the proceeds of this Note will be used for the purposes specified in 815 ILCS 205/4 Illinois Compiled Statutes as amended from time to time; and that the principal obligation evidenced hereby constitutes a business loan within the purview and operation of 815 ILCS 205/4(1)(c).

16. Notices. All notices or other communications required or permitted hereunder shall be (a) in writing and shall be deemed to be given when either (i) delivered in person, (ii) three business days after deposit in a regularly maintained receptacle of the United States mail as registered or certified mail, postage prepaid, (iii) when received if sent by private courier service or by facsimile transmission, or (iv) on the day on which the party to whom such notice is addressed refuses delivery by mail or by private courier service and (b) addressed as follows:

If to Maker:

Valdomero Gamez  
Maria M. Gamez  
4735 N. Sawyer  
Chicago, Illinois 60625

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If to Holder:

LaSalle Cragin Bank, F.S.B.  
c/o LaSalle Talman Home  
Mortgage Corporation  
4242 North Harlem Avenue  
Norridge, Illinois 60634-1283  
Attn: Multifamily Servicing

or at such other place as any party hereto may by notice in writing designate as a place for service of notice, shall constitute service of notice hereunder.

17. Waiver of Jury Trial. Maker expressly and unconditionally waives, in connection with any suit, action or proceeding brought by Holder on this Note, any and every right it may have to (i) injunctive relief, (ii) a trial by jury, (iii) interpose any counterclaim therein and (iv) have the same consolidated with any other or separate suit, action or proceeding.

18. Time. Time is of the essence of this Note and each of the provisions hereof.

19. Captions. The captions to the Sections of this Note are for convenience only and shall not be deemed part of the text of the respective Sections and shall not vary, by implication or otherwise, any of the provisions of this Note.

20. Governing Law. This Note has been negotiated in, has been executed and delivered in, is payable in and shall be governed by the internal laws of the State of Illinois.

21. Expenses. Maker shall reimburse the Holder hereof for any and all expenses incurred in connection with the making of the loan evidenced hereby, including, without limitation, attorneys' fees, title insurance costs and fees, UCC search fees, survey costs, appraisal fees, inspection fees and recording costs.

22. Successors and Assigns. The obligations and liabilities under this Note of the Maker shall be binding upon and enforceable against the Maker and its heirs, legatees, legal representatives, successors and assigns. This Note shall inure to the benefit of and may be enforced by the Holder, its successors and assigns.

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23. Joint and Several Liability. In the event Maker shall be more than one person or entity, all obligations hereunder of each of the makers shall be joint and several.

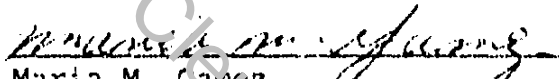
24. Counterparts. This Note may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument.

25. Severability. If any provision of this Note or any payments pursuant to the terms hereof shall be invalid or unenforceable to any extent, the remainder of this Note and any other payments hereunder shall not be affected thereby and shall be enforceable to the greatest extent permitted by law.

IN WITNESS WHEREOF Maker has executed this Note as of the date first above written.

MAKER:

  
Valdomero Gamez

  
Maria M. Gamez

Note 3  
07/08/94

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(i) This Assignment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, Assignor has caused these presents to be signed by the day and year first above written.

ASSIGNOR:

Valdomero Gamez  
Valdomero Gamez

Maria M. Gamez  
Maria M. Gamez

ARONEN.LT  
07/08/94

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