

# UNOFFICIAL COPY

96165092

76983083  
The Casso EBSEL

**RECORDATION REQUESTED BY:**

CIB Bank  
101 N. Wolf Road  
P.O. Box 666  
Hillside, IL 60162

**WHEN RECORDED MAIL TO:**

CIB Bank  
101 N. Wolf Road  
P.O. Box 666  
Hillside, IL 60162

DEPT-31 RECORDING 538.00  
140012 TRAM 9430 03/05/96 11407800  
#3800 4 04 96-96-165092  
COOK COUNTY RECORDER

FOR RECORDER'S USE ONLY

33.02

This Assignment of Rents prepared by: CIB Bank - Gina M. LaRocco  
101 N. Wolf Road  
Hillside, Illinois 60162

## ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF RENTS IS DATED JANUARY 25, 1996, <sup>ab</sup> under Trust No. 2638-FG and not personally between NBD Bank, as Trustee, whose address is 900 East Kensington Road, Arlington Heights, IL 60004 (referred to below as "Grantor"); and CIB Bank, whose address is 101 N. Wolf Road, P.O. Box 666, Hillside, IL 60162 (referred to below as "Lender").

**ASSIGNMENT.** For valuable consideration, Grantor assigns, grants a continuing security interest in, 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 2 IN VIRGINIA RESUBDIVISION, BEING A RESUBDIVISION OF LOT 402 IN CENTEX INDUSTRIAL PARK UNIT 249, BEING A SUBDIVISION IN THE SOUTHWEST 1/4 OF SECTION 27, AND THE NORTHWEST 1/4 OF SECTION 34, ALL IN 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 Northwest side of Touhy Avenue at the intersection with Estes Avenue, Elk Grove Village, IL 60007. The Real Property tax identification number is 08-27-303-077.

**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.

**Borrower.** The word "Borrower" means Giovanni Gullo and Maria Gullo Family Limited Partnership.

**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 any and all persons and entities executing this Assignment, including without limitation all Grantors named above. Any Grantor who signs this Assignment, but does not sign the Note, is signing this Assignment only to grant and convey that Grantor's interest in the Real Property and to grant a security interest in Grantor's interest in the Rents and Personal Property to Lender and is not personally liable under the Note except as otherwise provided by contract or law.

96165092

BOX 333-CTI

UNOFFICIAL COPY

ASSIGNMENT AND PERFORMANCE. Lender as borrower provided in the Assignment of any Related Documents...

ASSIGNMENT AND PERFORMANCE. Lender as borrower provided in the Assignment of any Related Documents...

ASSIGNMENT AND PERFORMANCE. Lender as borrower provided in the Assignment of any Related Documents...

ASSIGNMENT AND PERFORMANCE. Lender as borrower provided in the Assignment of any Related Documents...

ASSIGNMENT AND PERFORMANCE. Lender as borrower provided in the Assignment of any Related Documents...

ASSIGNMENT AND PERFORMANCE. Lender as borrower provided in the Assignment of any Related Documents...

ASSIGNMENT AND PERFORMANCE. Lender as borrower provided in the Assignment of any Related Documents...

ASSIGNMENT AND PERFORMANCE. Lender as borrower provided in the Assignment of any Related Documents...

ASSIGNMENT AND PERFORMANCE. Lender as borrower provided in the Assignment of any Related Documents...

ASSIGNMENT AND PERFORMANCE. Lender as borrower provided in the Assignment of any Related Documents...

ASSIGNMENT AND PERFORMANCE. Lender as borrower provided in the Assignment of any Related Documents...

ASSIGNMENT AND PERFORMANCE. Lender as borrower provided in the Assignment of any Related Documents...

ASSIGNMENT AND PERFORMANCE. Lender as borrower provided in the Assignment of any Related Documents...

15161984

# UNOFFICIAL COPY

01-27-1990

## ASSIGNMENT OF RENTS

Page 3

(Continued)

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, Grantor 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 or 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.

**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 (i) 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 utility, 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 and Borrower'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 Borrower, whether voluntarily or otherwise, or by Grantor or by any third party, on the indebtedness, and thereafter Lender is forced to remit the amount of that payment (a) to Borrower'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, Borrower), 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 repaid 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



# UNOFFICIAL COPY

01-25-1986

## ASSIGNMENT OF RENTS (Continued)

Page 5

**Waiver: 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 or Borrower under this Assignment after failure of Grantor or Borrower 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 such sum as the court may adjudge reasonable as attorneys' fees at trial and on any appeal. Whether or not any court action is involved, all reasonable expenses incurred by Lender that in 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 indebtedness payable on demand and shall bear interest from the date of expenditure until repaid at the rate provided for in the Note. Expenses covered by this paragraph include, without limitation, however subject 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), surveys' reports, and appraisal fees; and title insurance, to the extent permitted by applicable law; and 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.

**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 nonexempt exemption laws of the State of Illinois as to all indebtedness secured by this Assignment.

**Waiver of Right of Redemption.** 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 GRANTOR AND ON BEHALF OF EACH AND EVERY PERSON, EXCEPT JUDGMENT CREDITORS OF GRANTOR, ACQUIRING ANY INTEREST IN OR TITLE TO THE PROPERTY SUBSEQUENT TO THE DATE OF 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 of 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 or Borrower, shall constitute a waiver of any of Lender's rights or any of Grantor or Borrower'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:**

LASER PRO. REG. U.S. PAT. & T.M. OFF. VER. 3.50B (c) 1998 OFFICE OF THE CLERK OF COURT, COOK COUNTY, ILL. ALL RIGHTS RESERVED. JN-G14 P3.21 P3.21 GULOSLTM 05.0V1J

My commission expires \_\_\_\_\_  
Notary Public in and for the State of \_\_\_\_\_  
Residing at \_\_\_\_\_

On this \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_, before me, the undersigned Notary Public, personally appeared \_\_\_\_\_, known to me to be an authorized agent of the corporation that executed the Assignment of Rents and known to be the true and voluntary act and deed of the corporation, by authority of its Board of Directors or by resolution of its board of directors, for the uses and purposes therein mentioned, and on oath sworn that he or she is authorized to execute the Assignment and in that regard the Assignment on behalf of the corporation.

COUNTY OF \_\_\_\_\_  
STATE OF \_\_\_\_\_  
) ss

CORPORATE ACKNOWLEDGMENT

By: \_\_\_\_\_  
Title: \_\_\_\_\_  
NAME BANK \_\_\_\_\_  
OFFICE OF THE CLERK OF COURT ATTACHED  
JANUARY 1998

# UNOFFICIAL COPY

RIDER ATTACHED TO AND MADE A PART OF ASSIGNMENT OF DEBTS

DATED January 25, 1996 UNDER TRUST NO. 2638-EG

This ASSIGNMENT OF DEBTS is executed by NBD BANK, Successor Trustee to NBD Trust Company of Illinois, not personally but as Trustee under Trust No. 2638-EG. It is expressly understood and agreed by the parties hereto, anything contained therein to the contrary notwithstanding, that each and all of the promises, covenants, undertakings and agreements herein made are not intended as personal promises, covenants, undertakings and agreements of the said Trustee, nor as any admission that said Trustee is entitled to any of the rents, issues, or profits under the said trust, it being understood by all parties hereto that the Trustee at no time is entitled to receive any of the rents, issues, or profits or or from said trust property. This instrument is executed by NBD Bank, Successor Trustee to NBD Trust Company of Illinois, as Trustee, solely in the exercise of the authority conferred upon it as said Trustee, and no personal liability or responsibility shall be assumed by, nor at any time be asserted or enforced against it, its agents or employees, or account thereof, or on account of any promises, covenants, undertakings or agreements herein or in said Note contained, either expressed or implied, all such liability, if any, being expressly waived and released by the mortgagee or holders of said Note and by all persons claiming by, through or under said mortgage or the holder or holders, owner or owners of said Note and by every person now or hereafter claiming any right of security thereunder. It is understood and agreed that NBD Bank, Successor Trustee to NBD Trust Company of Illinois, individually or as Trustee, shall have no obligation to see to the performance or nonperformance of any of the covenants or promises herein contained, and shall not be liable for any action or inaction taken in violation of any of the covenants herein contained.

It is also expressly understood and agreed by every person, firm or corporation claiming any interest under this document that NBD Bank, Successor Trustee to NBD Trust Company of Illinois shall have no liability, contingent or otherwise, arising out of, or in any way related to, (i) the presence, disposal, release or threatened release of any hazardous materials as, over, upon, from or affecting the property, soil, water, vegetation, outlying, personal property, persons or animals thereof; (ii) any personal injury (including wrongful death) or property damage (real or personal) arising out of or related to such hazardous materials; (iii) any lawsuit brought or threatened, settlement reached or government order relating to such hazardous materials, and/or (iv) any violation of laws, orders, regulations, requirements or ordinances of government authorities, or any penalties or requirements of the Trustee which are based upon or in any way related to such hazardous materials including without limitation, attorneys' and consultants' fees, investigation and laboratory fees, court costs, and litigation expenses.

In the event of any conflict between the provisions of this exculatory rider and the provisions of the document to which it is attached, the provisions of this rider shall govern.

WITNES:

NBD Bank, Successor Trustee to NBD Trust Company of Illinois, as Trustee under Trust No. 2638-EG and not individually

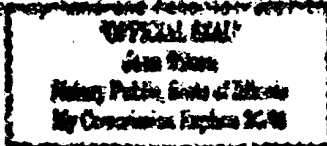
Wayne H. Goble, Jr.  
Assistant Vice President

James H. Wilson  
Assistant Vice President

STATE OF ILLINOIS )  
COUNTY OF COOK ) ss.

I, John Wilson, a Notary Public in and for said County in the State aforesaid, do hereby certify that Annette N. Brusca, Assistant Vice President, of NBD Bank, and Wayne H. Goble, Jr., Assistant Vice President personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Asst. Vice President and Asst. Vice President, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes herein set forth, and the said Asst. Vice President did also then and there acknowledge that he/she as custodian of the corporate seal of said Corporation did affix the said corporate seal of said corporation to said instrument as his/her own free and voluntary act, and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth.

Sixth Under the Seal and Acknowledgment of Notary Public on this 22nd day of FEBRUARY, A.D. 19 96



John Wilson  
Notary Public

96165092

UNOFFICIAL COPY

Property of Cook County Clerk's Office

