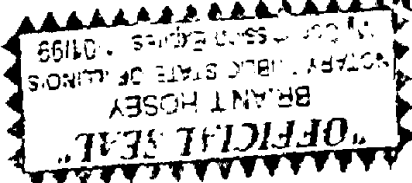


MAIL TO:



NOTARY PUBLIC

*Brant Hoey*

GIVEN under my hand and seal, dated JANUARY 31, 1997.

I, the undersigned, a Notary Public in and for said County and State, do hereby certify (EILEEN F. NEARY an officer of American National Bank and Trust Company of Chicago) personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that said officer of said association signed and delivered this instrument as a free and voluntary act, for the uses and purposes therein set forth.

STATE OF ILLINOIS

COUNTY OF COOK

EILEEN F. NEARY TRUST OFFICER

of Chicago

American National Bank and Trust Company

Prepared By:

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO

as Trustee, as aforesaid, and not personally.

name to be signed to these presents by one of its officers, the day and year first above written. IN WITNESS WHEREOF, said party of the first part has caused its corporate seal to be hereto affixed, and has caused its

and/or mortgages upon said real estate, if any, recorded or registered in said county. mentioned, and of every other power and authority heretofore enabling. This deed is made subject to the liens of all trust deeds authority granted to and vested in it by the terms of said Deed or Deeds in Trust and the provisions of said Trust Agreement above of said party of the second part.

TO HAVE AND TO HOLD, the same unto said party of the second part, and to the proper use, benefit and behoof forever, together with the tenements and appurtenances thereto in anywise belonging.

Property Index Number 17-09-125-008-000

Commonly Known As 360-361 W ERIE ST, CHICAGO IL 60610

SEE ATTACHED LEGAL DESCRIPTION

2662 N. HALSTED, CHICAGO IL 60614 party/parties of the second part, WITNESSETH, that said party of the first part, in consideration of the sum of TEN (\$10.00) Dollars and other good and valuable consideration in hand paid, does hereby convey and QUIT-CLAIM unto said party/parties of the second part, the following described real estate, situated in COOK County, Illinois, to-wit:

MAHAVIR ENTERPRISES, L.L.C.

THIS INDENTURE, dated JANUARY 31, 1997 between AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a National Banking Association, duly authorized to accept and execute trusts within the State of Illinois, not personally but as Trustee under the provisions of a deed or deeds in trust duly recorded and delivered to said Bank in pursuance of a certain Trust Agreement dated APRIL 9, 1993 known as Trust Number 116825-07 party of the first part, and

TRUSTEE'S DEED

(Reserved for Recordors Use Only)

97081163

DEPT-01 RECORDING \$25.00  
140012 TRAM 3933 02/04/97 15:03:00  
485827 CG \*-97-081163  
COOK COUNTY RECORDER

97081163

1401 7449 324 41 02

# UNOFFICIAL COPY

STATE OF ILLINOIS  
REAL ESTATE TRANSFER TAX  
FEB-497 DEPT. OF REVENUE  
650.00

★ 0 9 5 5 7 2  
★ CITY OF CHICAGO  
★ REAL ESTATE TRANSACTION TAX  
★ DEPT. OF REVENUE FEB-497  
★ PA FILED 999.00

Cook County  
REAL ESTATE TRANSACTION TAX  
REVENUE STAMP FEB-497  
No. 11424 325.00

97041163

★ 0 9 5 5 7 2  
★ CITY OF CHICAGO  
★ REAL ESTATE TRANSACTION TAX  
★ DEPT. OF REVENUE FEB-497  
★ PA FILED 879.00

★ CITY OF CHICAGO  
★ REAL ESTATE TRANSACTION TAX  
★ DEPT. OF REVENUE FEB-497  
★ PA FILED 999.00

★ 0 9 5 5 7 2  
★ CITY OF CHICAGO  
★ REAL ESTATE TRANSACTION TAX  
★ DEPT. OF REVENUE FEB-497  
★ PA FILED 999.00

★ CITY OF CHICAGO  
★ REAL ESTATE TRANSACTION TAX  
★ DEPT. OF REVENUE FEB-497  
★ PA FILED 999.00

# UNOFFICIAL COPY

## LEGAL DESCRIPTION

LOT 8 IN BLOCK 9 IN HIGGINS LAW AND COMPANY'S ADDITION IN THE NORTHWEST  
1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL  
MERIDIAN, IN COOK COUNTY, ILLINOIS.

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01-31-1997  
Loan No

## ASSIGNMENT OF RENTS (Continued)

Page 3

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 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 Lender's security interest in the Rents and the Property. Any termination fee required by law shall be paid by Grantor, whether voluntarily or otherwise. If, however, payment is made by Grantor, if permitted by applicable law. If, however, payment is made, or by guarantor or by any third party, on the Indebtedness and thereafter Lender is forced to permit 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 assets, 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 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 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 incurs or expends in so doing will bear interest at the Note rate provided for in 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 amortized among and be payable with any installment payments to applicable insurance policy or (ii) the remaining term of the Note, or (c) become due during either (i) the term of any note or other instrument or agreement evidencing the Indebtedness, or (ii) the term of the Note, or be due and payable at the Note's maturity. This Assignment also entitles Lender to the benefit of 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 or as to bar Lender from any remedy that it otherwise would have.

**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 of Grantor to comply with any other term, obligation, covenant or condition contained in this Assignment, the Note or any of the Related Documents.

**Default in Favor of Third Parties.** Should Borrower or any Grantor default under any loan, extension of credit, security agreement, purchase or sale agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Borrower's property or Borrower's or any Grantor's ability to repay obligations under this Assignment or any of the Related Documents.

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

**Defective Collateralization.** This Assignment or any of the Related Documents ceases to be in full force and effect (including failure of any collateral documents provided to create a valid and perfected security interest or lien) at any time and for any reason.

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

**Death or Insolvency.** The dissolution, withdrawal from the limited liability corporation, partnership, or other business or the death of any member, the insolvency of Grantor, the appointment of a receiver for any part of Grantor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor.

**Foreclosure, Forfeiture, etc.** Commencement of foreclosure or forfeiture proceedings, whether by judicial or other method, by any creditor of Grantor or by any governmental agency against any of the Property. However, this subsection shall not apply in the event of a good faith

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## ASSIGNMENT OF RENTS

Page 4

Loan No

(Continued)

dispute by Grantor as to the validity or foreclosure proceeding, provided that Grantor provides a surety bond for the claim satisfactory to Lender.

**Events Affecting Guarantor.** Any of the following events occurs with respect to any Guarantor of any of the Indebtedness or any Guarantor dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness:

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

**RIGHTS AND REMEDIES ON DEFAULT.** Lender may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

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

**Collect Rents.** Lender shall have the right, without notice to Grantor, to take possession of the Property and collect the Rents, including amounts due and unpaid, and apply the net proceeds, over and above Lender's costs, against the Indebtedness. In furtherance of this right, Lender shall have all the rights provided for in the Lender's Right to Collect Section, above. If the Rents are collected by Lender, then Grantor or's attorney-in-fact to endorse instruments received in payment of the same and collect the proceeds. Payments by tenants or other users to Lender in response to Lender's demand shall satisfy the obligations for which the payments are made, whether or not any proper ground for the demand existed. Lender may exercise its rights under this subparagraph either in person, by agent

**Mortgagee in Possession.** Lender shall have the right to be placed as mortgagee in possession or to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property or to proceed foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. The mortgagee in possession or receiver shall not be required to post bond or to give bond without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the Indebtedness by a substantial amount. Lender's right to the appointment of a receiver shall not disqualify a person from serving as a receiver.

**Other Remedies.** Lender shall have all other rights and remedies provided in this Assignment or the Note or by law.

**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 right to demand strict compliance with that provision or any other provision. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or take action to perform an obligation of Grantor under this Assignment after failure of Grantor to perform shall not affect Lender's right to declare a default and exercise its remedies under this Assignment.

**Attorneys' Fees; Expenses.** If Lender institutes any suit or action to enforce any of the terms of this Assignment, Lender shall be entitled to recover 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 at the rate provided for in the Note. Expenses covered by this paragraph include, without limitation, Lender's attorneys' fees and Lender's legal expenses whether subject to any limits under applicable law, Lender's attorneys' fees for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees, and title insurance, to the extent permitted by applicable law. Grantor also will pay a court costs, in addition to all other sums provided by law.

### MISCELLANEOUS PROVISIONS.

**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.

asonableness of the claim which is the basis of the foreclosure or or gives Lender written notice of such claim and furnishes reserves to Lender.

ceeding events occurs with respect to any Guarantor of any of the comes incompetent, or revokes or disputes the validity of, or liability

ange occurs in Grantor's financial condition, or Lender believes the Indebtedness is impaired.

in the occurrence of any Event of Default and at any time thereafter, e following rights and remedies, in addition to any other rights or

have the right at its option without notice to Grantor to declare the payable, including any prepayment penalty which Grantor would be

ht, without notice to Grantor, to take possession of the Property and st due and unpaid, and apply the net proceeds, over and above tion, above. If the Rents are collected by Lender, then Grantor or's attorney-in-fact to endorse instruments received in payment gulate the same and collect the proceeds. Payments by tenants or der's demand shall satisfy the obligations for which the payments are s for the demand existed. Lender may exercise its rights under this or through a receiver.

have the right to be placed as mortgagee in possession or to have a all or any part of the Property, with the power to protect and preserve eeding foreclosure or sale, and to collect the Rents from the Property ve the cost of the receivership, against the Indebtedness. The e serve without bond if permitted by law. Lender's right to the whether or not the apparent value of the Property exceeds the mployment by Lender shall not disqualify a person from serving as a

other rights and remedies provided in this Assignment or the Note or

r by any party of a breach of a provision of this Assignment shall not ury's rights otherwise to demand strict compliance with that provision nder to pursue any remedy shall not exclude pursuit of any other ditures or take action to perform an obligation of Grantor under this rform shall not affect Lender's right to declare a default and exercise

r institutes any suit or action to enforce any of the terms of this recover such sum as the court may adjudge reasonable as attorneys' r or not any court action is involved, all reasonable expenses incurred e necessary at any time for the protection of its interest or the part of the Indebtedness payable on demand and shall bear interest id at the rate provided for in the Note. Expenses covered by this wever subject to any limits under applicable law, Lender's attorneys' ner or not there is a lawsuit, including attorneys' fees for bankruptcy ify or vacate any automatic stay or injunction), appeals and any vices, the cost of searching records, obtaining title reports (including and appraisal fees, and title insurance, to the extent permitted by court costs, in addition to all other sums provided by law.

Following miscellaneous provisions are a part of this Assignment:

er with any Related Documents, constitutes the entire understanding matters set forth in this Assignment. No alteration of or amendment to ss given in writing and signed by the party or parties sought to be nendment.

been delivered to Lender and accepted by Lender in the State of erned by and construed in accordance with the laws of the State of

Grantor under this Assignment shall be joint and several, and all and every Grantor. This means that each of the persons signing below Assignment.

er into any agreement with the holder of any mortgage, deed of trust, or priority over this Assignment by which that agreement is modified, t the prior written consent of Lender. Grantor shall neither request nor such security agreement without the prior written consent of Lender.

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## ASSIGNMENT OF RENTS (Continued)

Page 5

**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 limit 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 on Grantor and its 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 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, shall constitute a waiver of any of Lender's rights or any of Grantor's obligations as to 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.

tion 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 limit 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.

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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, shall constitute a waiver of any of Lender's rights or any of Grantor's obligations as to 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 AND UNDERSTOOD ALL THE PROVISIONS OF THIS ASSIGNMENT OF RENTS, AND GRANTOR AGREES TO ITS TERMS.

GRANTOR:

Mahavir Enterprises, LLC

By: Kamal Chhabria (SEAL)  
Kamal Chhabria, Manager

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### LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Illinois

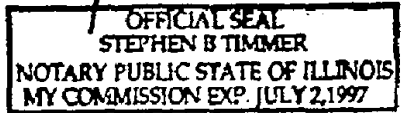
COUNTY OF Cook

On this 31<sup>st</sup> day of January, 1997, before me, the undersigned Notary Public, personally appeared Kamal Chhabria, Member of Mahavir Enterprises, LLC, and known to me to be member or designated agent of the limited liability company that executed the Assignment of Rents and acknowledged the Assignment to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Assignment and in fact executed the Assignment on behalf of the limited liability company.

By [Signature] Residing at 333 West Wacker Drive, Sk260

Notary Public in and for the State of Illinois Chicago, IL 60606

My commission expires July 2, 1997



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