

# UNOFFICIAL COPY

97084280

**WHEN RECORDED MAIL TO:**

Parkway Bank & Trust Company  
4800 N. Harlem  
Harwood Heights, IL 60656

**SEND TAX NOTICES TO:**

Parkway Bank and Trust Company,  
not individually but as trustee u/l/n  
#10344 date June 9, 1992  
4800 N. Harlem Avenue  
Harwood Heights, IL 60656

: DEPT-01 RECORDING \$35.00  
: T40012 TRAN 3949 02/05/97 11:38:00  
: #9121 + CG \*-97-084280  
: COOK COUNTY RECORDER

**FOR RECORDER'S USE ONLY**

This Assignment of Rents prepared by: David F. Hyde III  
4800 N. Harlem Avenue  
Harwood Heights, Illinois 60656

## ASSIGNMENT OF RENTS 97085036 7653179

THIS ASSIGNMENT OF RENTS IS DATED FEBRUARY 3, 1997, between Parkway Bank and Trust Company, not individually but as trustee u/l/n #10344 date June 9, 1992, whose address is 4800 N. Harlem Avenue, Harwood Heights, IL 60656 (referred to below as "Grantor"); and Parkway Bank & Trust Company, whose address is 4800 N. Harlem, Harwood Heights, IL 60656 (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:

**See Attached Legal Description**

The Real Property or its address is commonly known as Building #5, Units B & D, 745 & 749 and Building #12, Units B, C, & D, 690-694 Whispering Oaks, Palatine, IL 60067. The Real Property tax identification number is See Attached.

**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 Bongi Development Corporation.

**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

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**BORROWER'S WAVES AND RESPONSIBILITIES.** Lender need not tell Borrower about any action or inaction lender takes in connection with this Assignment. Borrower assumes the responsibility for being and keeping informed about the Property. Borrower waives any defenses that may arise because of any action or inaction lender takes upon the Property. Borrower agrees to remain liable under the Note with Lender no matter what action lessor takes or fails to take under this Assignment.

Borrower's request of Lender (b) Granulator has the full power, right, and authority to enter into this Assignment and not at the request of Lender (c) the provisions of this Assignment do not conflict with, or result in a default under any agreement of other instrument binding upon Granulator and do not result in a violation of any law, regulation, or order applicable to Granulator; (d) Granulator has established adequate means of collecting from Borrower on a continuing basis information about Borrower's financial condition; and (e) Lender has made no representation to Granulator about Borrower (including without limitation the creditworthiness of

**GRANTOR'S WAIVERS.** Grantor waives all rights or defenses arising by reason of any "one action" or "anti-deficiency" law, or any other law which may prevent Lender from bringing any action against Grammer, including a claim for deficiency to the extent Grammer is otherwise entitled to a claim for deficiency, before or after sale.

THIS ASSIGNMENT IS GIVEN TO SECURE (1) PAYMENT OF THE INDEBTEDNESS AND (2) PERFORMANCE OF ANY AND ALL OBLIGATIONS OF GRANTOR AND BORROWER UNDER THE NOTE, THIS ASSIGNMENT, AND THE RELATED DOCUMENTS. THIS ASSIGNMENT IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

Property. The word "Property" means the real property, and all improvements thereto, described above in the "Assignment" section.

Real Property. The words "Real Property" mean the property, interests and rights described above in the "Property Definition" section.

Related Documents. The words "Related Documents" mean and include without limitation all promissory notes, credit agreements, loan agreements, environmental agreements, guarantees, security agreements, mortgages, deeds of trust, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the indebtedness.

Rents. The word "Rents" means all rents, revenues, income, issues, profits and proceeds from the Property which are due now or later, including without limitation all Rents from all leases described on any exhibit attached to this Assignment.

Note. The word "Note" means the promissory note or credit agreement dated February 3, 1997, in the original principal amount of \$510,000.00 from Borrower to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement.

The interest rate is a variable interest rate based upon an index. The index currently is 8.250%. The interest rate on the Note is a variable interest rate based upon an index. The index currently is 8.250% per annum. The interest rate will be applied to the unpaid principal balance of this assignment shall be at a rate of 2.000 percentage point(s) over the index, resulting in an initial rate of 10.250% per annum. NOTICE: Under no circumstances shall the interest rate on this assignment be more than the maximum rate allowed by law.

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 encrage obligations of Grantor under this Assignment, together with interest on such amounts as provided in this Assignment. In addition to the Note, the word "indebtedness" includes all obligations, debts and liabilities plus interest thereon, of Borrower to Lender, or any one or more of them, as well as all claims by Lender against Borrower, or any one or more of them, whether existing or hereafter arising, whether due or unrelated to the purpose of the Note, whether voluntary or otherwise, whether due or not due, absolute or contingent, liquidated or unliquidated and whether Borrower may be liable individually or jointly with others hereafter obligated as guarantor or otherwise, and whether such indebtedness may be or otherwise otherwise unenforceable.

grant a security interest in Gramercy's interest in the rents and Personal Property to Lender and is personally liable under the Note except as otherwise provided by contract or law.

**PAYMENT AND PERFORMANCE.** Except as otherwise provided in this Assignment or any Related Document, Grantor shall pay to Lender all amounts secured by this Assignment as they become due, and shall strictly perform all of Grantor's obligations under this Assignment. Unless and until Lender exercises its right to collect the Rents as provided below and so long as there is no default under this Assignment, Grantor may remain in 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 or 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 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 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 guarantor 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.

לעומת רשות הולמים ורשות הרכבת הלאומית, דוחות מינימליים  
בנוסף למסמך זה, מוגש ערך של דוחות מינימליים.

Collect Rent. Lender shall have the right, without notice to Tenant or Borrower, to take possession of the property and collect the Rent, including amounts past 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.

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

**RIGTHS AND REMEDIES ON DEFECTS.** Upon the occurrence of any Event of Default and as 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:

of such failure: (a) cures the failure within fifteen (15) days; or (b) if the cure requires more than fifteen (15) days, immediately initiates steps sufficient to cure the failure and thereafter continues and completes all necessary steps sufficient to produce compliance as soon as reasonably practical.

**Rights to Cure.** If such a failure is curable or Borrower has not been given a notice of a breach of the same provision of this Agreement within the preceding twelve (12) months, it may be cured (and no further notice or cure will be required) if Creditor sends written notice demanding cure

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

Guarantors estalle to assume liability the obligations arising under the guarantee in a manner similar to Lender, and, in doing so, cure the Event of Default.

or a surety bond for the claim satisfactorily to Lender.

Property, Any assignment for the benefit of creditors, Any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency law; b) or against Granter, or Borrower.

contained in any other agreement between Grammar or Borrower and Lender.

**Other Delays** Failure of Grantee or Borrower to comply with any term, obligation, covenant, or condition at any time and for any reason.

Greater or Borrower under this Assignment, the Note or the Related Documents is liable or misreading in any material respect, either now or at any time made or furnished.

or person that may reasonably affect any of Borrower's property or Encumbrances or any Gratuities or Assignments under this Agreement or any Right to Repay the Loans or perform other specific obligations under this Assignment or any of the Related Documents.

condition count until in this Assignment, the Note or in any of the Related Documents.

**Debtぬれ on Indebtedness.** Failure of Borrower to make any payment when due on the indebtedness.

**DEFALKT** Each of the following, at the option of Lender, shall constitute an event of default ("Event of Default"):

(b) be treated as a balloon payment which will be due and payable at the Note's maturity. This Assignment shall be in addition to any other rights provided for in this Paragraph shall be in addition to any other rights or remedies to which Lender may be entitled on account of the default. Any such action by Lender

**EXPENDITURES BY LENDER.** If Granitor fails to comply with any provision of this Assignment, or if any action against it is commenced that would materially affect Lender's interests in the Property, Lender or Granitor may, but shall not be required to, take any action that Lender deems appropriate. Any amount that Lender

viding such credit as will be necessary to secure the amount required to pay the same.

Grantor irrevocably designates Lender as Grantor's attorney-in-fact to endorse instruments received in payment thereof in the name of Grantor and to negotiate 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 grounds for the demand existed. Lender may exercise its rights under this subparagraph either in person, by agent, or through a receiver.

**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 preceding 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 may serve 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. Employment by Lender 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 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), surveyors' reports, and appraisal fees, and title insurance, to the extent permitted by applicable law. Borrower 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 homestead 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.

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## **ASSIGNMENT OF RENTS**

g 868d

Loan No 13  
02-03-1997

02-03-1997  
Loan No 13

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## ASSIGNMENT OF RENTS (Continued)

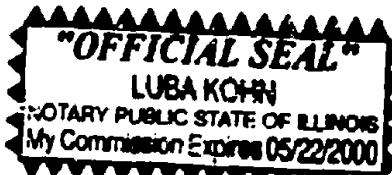
Page 7

### CORPORATE ACKNOWLEDGMENT

STATE OF IL)

) ss

COUNTY OF Cook)



On this 30 day of February, 1997, before me, the undersigned Notary Public, personally appeared Diane Y. Peszinski and Marcj Kawczynski, Vice President/Trust Officer and Assistant Cashier of Parkway Bank and Trust Company, not individually but as trustee u/n #10344 date June 9, 1992, and known to me to be authorized agents of the corporation that executed the Assignment of Rents and acknowledged the Assignment to be the free and voluntary act and deed of the corporation, by authority of its Bylaws or by resolution of its board of directors, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute this Assignment and in fact executed the Assignment on behalf of the corporation.

By Luba Kohn

Residing at 4800 N. Harlem

Bethesda Apt. 2

Notary Public in and for the State of IL

My commission expires 5/22/2000

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(IL-G14 WHIS12.LN R10.OVL)

07/14/2000

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UNIT 5-A, 5-B, 12-B, 12-C, 12-D, IN WHISPERING OAKS CONDOMINIUMS, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: PART OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT "C" TO THE DECLARATION OF CONDOMINIUM RECORDED MARCH 12, 1993, AS DOCUMENT 93187367 AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PARCEL 2:  
EASEMENT FOR INGRESS AND EGRESS OVER THE COMMON AREAS FOR THE BENEFIT OF PARCEL 1 AS SET FORTH IN DECLARATION OF CONDOMINIUM AFORESAID.

P.I.N.'s: 02-02-203-058  
02-02-203-017  
02-02-203-057

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