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RECORDATION REQUESTED BY:

PARK FEDERAL SAVINGS BANK
5400 S. Pulaski Road
Chicago, IL 60632

WHEN RECORDED MAIL TO:

PARK FEDERAL SAVINGS BANK
5400 S. Pulaski Road
Chicago, IL 60632

RECORDING 433.00
12:01:17 FROM 5000 05/17/97 12:08:00
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COOK COUNTY RECORDER

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FOR RECORDER'S USE ONLY

This Assignment of Rents prepared by: **NANCY PERCHATSCH**
6400 SOUTH PULASKI ROAD
CHICAGO, ILLINOIS 60632

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ASSIGNMENT OF RENTS

THE CHICAGO TRUST COMPANY ^{formerly} TCTC

THIS ASSIGNMENT OF RENTS IS DATED APRIL 18, 1997, between **CHICAGO TITLE AND TRUST COMPANY**, whose address is 171 NORTH CLARK STREET, CHICAGO, IL 60601-3294 (referred to below as "Grantor"); and **PARK FEDERAL SAVINGS BANK**, whose address is 5400 S. Pulaski Road, Chicago, IL 60632 (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 36 IN PARMLEY'S SUBDIVISION OF THE NORTH 419 2/10 FEET OF THE SOUTH 825 FEET OF THE NORTHWEST 1/4 OF SECTION 33 TOWNSHIP 38 NORTH RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WEST OF THE CHICAGO, ROCK ISLAND & PACIFIC RAILROAD IN COOK COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 8206 SOUTH EMERALD, CHICAGO, IL 60620. The Real Property tax identification number is 20-33-122-024-0000.

DEFINITIONS. The following words shall have the following meanings when used in this Assignment. Terms not otherwise defined in this Assignment shall have the meanings attributed to such terms in the Uniform Commercial Code. All references to dollar amounts shall mean amounts in lawful money of the United States of America.

Assignment. The word "Assignment" means this Assignment of Rents between Grantor and Lender, and includes without limitation all assignments and security interest provisions relating to the Rents.

Event of Default. The words "Event of Default" mean and include without limitation any of the Events of Default set forth below in the section titled "Events of Default."

Grantor. The word "Grantor" means CHICAGO TITLE AND TRUST COMPANY, Trustee under that certain Trust Agreement dated July 21, 1993 and known as 1097759.

Indebtedness. The word "Indebtedness" means all principal and interest payable under the Note and any amounts expended or advanced by Lender to discharge obligations of Grantor or expenses incurred by Lender to enforce obligations of Grantor under this Assignment, together with interest on such amounts as provided in

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the Assignment. The word "Lender" means PARK FEDERAL SAVINGS BANK, its successors and assigns.

The word "Note" means the promissory note or credit agreement dated April 18, 1997, in the original principal amount of \$25,000 from Grantor to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement.

The interest rate on the Note is 10.50%.

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

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

The words "Related Documents" mean and include without limitation all promissory notes, deed of trust, and all other instruments, agreements and documents, whether now or hereafter existing, entered into in connection with the indebtedness.

The words "Rent" means all rents, revenues, income, issues, profits and proceeds from the Property, whether due or to be due, including without limitation all Rents from all leases described on any exhibit attached to the Assignment.

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

Grantor shall pay to Lender all amounts due or to become due, and shall strictly perform all of Grantor's obligations under this Assignment. Lender and its assigns shall have the right to collect the Rents as provided below and so long as the Property 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:

Grantor is entitled to receive the Rents free and clear of all rights, liens, claims, encumbrances, and claims except as disclosed to and accepted by Lender in writing.

Lender to Assign. Grantor has the full right, power, and authority to enter into this Assignment and to assign and convey the Rents to Lender.

the Prior Assignment. Grantor has not previously assigned or conveyed the Rents to any other person by any instrument now in force.

Grantor will not sell, assign, encumber, or otherwise dispose of any of Grantor's rights in the Rents except as provided in the Agreement.

LENDERS WANT TO COLLECT RENTS. Lender shall have the right at any time, even though no default has occurred under the Assignment, to collect and receive the Rents. For this purpose, Lender is hereby given and granted the following right, powers and authority:

Lender may send notices to any and all tenants of the Property advising them of the Assignment and directing all Rents to be paid directly to Lender or Lender's agent.

Under 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, interest and carry on all legal proceedings necessary for the protection of the Property, including such proceedings as may be necessary to enforce possession of the Property; collect the Rents and remove any tenant or tenants or other persons from the Property.

Under 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 repairs; to pay the costs thereof and of all 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 exercise and comply with the laws of the State of Illinois and 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 to such conditions as Lender may deem appropriate.

Employ Agents. Lender may engage such agents as Lender may deem appropriate, either in person or by power of attorney.

Engage Agents. Lender may engage such agents as Lender may deem appropriate, either in person or by power of attorney.

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ASSIGNMENT OF RENTS

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(Continued)

Lender's name or in Grantor's name, to rent and manage the Property, including the collection and application of Rents.

Other Acts. Lender may do all such other things and acts with respect to the Property as Lender may deem appropriate and may act exclusively and solely in the place and stead of Grantor and to have all of the powers of Grantor for the purposes stated above.

No Requirement to Act. Lender shall not be required to do any of the foregoing acts or things, and the fact that Lender shall have performed one or more of the foregoing acts or things shall not require Lender to do any other specific act or thing.

APPLICATION OF RENTS. All costs and expenses incurred by Lender in connection with the Property shall be for Grantor's account and Lender may pay such costs and expenses from the Rents. Lender, in its sole discretion, shall determine the application of any and all Rents received by it; however, any such Rents received by Lender which are not applied to such costs and expenses shall be applied to the indebtedness. All expenditures made by Lender under this Assignment and not reimbursed from the Rents shall become a part of the indebtedness secured by this Assignment, and shall be payable on demand, with interest at the Note rate from date of expenditure until paid.

FULL PERFORMANCE. If Grantor pays all of the indebtedness when due and otherwise performs all the obligations imposed upon Grantor under this Assignment, the Note, and the Related Documents, Lender shall execute and deliver to Grantor a suitable satisfaction of this Assignment and suitable statements of termination of any financing statement on file evidencing Lender's security interest in the Rents and the Property. Any termination fee required by law shall be paid by Grantor, if permitted by applicable law. If, however, payment is made by Grantor, whether voluntarily or otherwise, or by guarantor or by any third party, on the indebtedness and thereafter Lender is forced to remit the amount of that payment (a) to Grantor's trustee in bankruptcy or to any similar person under any federal or state bankruptcy law or law for the relief of debtors, (b) by reason of any judgment, decree or order of any court or administrative body having jurisdiction over Lender or any of Lender's property, or (c) by reason of any settlement or compromise of any claim made by Lender with any claimant (including without limitation Grantor), the indebtedness shall be considered unpaid for the purpose of enforcement of this Assignment and this Assignment shall continue to be effective or shall be reinstated, as the case may be, notwithstanding any cancellation of this Assignment or of any note or other instrument or agreement evidencing the indebtedness and the Property will continue to secure the amount 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 expends in so doing will bear interest at the 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 apportioned among, and be payable with any installment payments to become due during either (i) the term of any applicable insurance policy or (ii) the remaining term of the Note, or (c) be treated as a balloon payment which will be due and payable at the Note's maturity. This Assignment also will secure payment of these amounts. The rights provided for in this paragraph shall be in addition to any other rights or any remedies to which Lender may be entitled on account of a default. Any such action by Lender shall not be construed as curing the default so as to bar Lender from any remedy that it otherwise would have had.

DEFAULT. Each of the following, at the option of Lender, shall constitute an event of default ("Event of Default") under this Assignment:

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

Compliance Default. Failure of Grantor to comply with any other term, obligation, covenant or condition contained in this Assignment, the Note or in 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 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.

Insolvency. The dissolution or termination of the Trust, 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 proceeding, self-help, repossession or any 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 dispute by Grantor as to the validity or reasonableness of the claim which is the basis of the foreclosure or forfeiture proceeding, provided that Grantor gives Lender written notice of such claim and furnishes reserves or a surety bond for the claim satisfactory to Lender.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any Guarantor of any of the

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It is intended that this Assignment shall be governed by and construed in accordance with the laws of the State of New York. This Assignment has been delivered to Lender and accepted by Lender in the State of New York. The Assignment shall be governed by and construed in accordance with the laws of the State of New York. This Assignment has been delivered to Lender and accepted by Lender in the State of New York.

Notwithstanding to the extent that the Assignment is not subject to the provisions of the Uniform Commercial Code, the Assignment shall be governed by and construed in accordance with the laws of the State of New York. This Assignment has been delivered to Lender and accepted by Lender in the State of New York.

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ASSIGNMENT OF RENTS (Continued)

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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.

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 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'S LIABILITY This Assignment is executed by Grantor, not personally but as Trustee as provided above in the exercise of the power and the authority conferred upon and vested in it as such Trustee (and Grantor thereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing in this Assignment or in the Note shall be construed as creating any liability on the part of Grantor personally to pay the Note or any interest that may accrue thereon, or any other indebtedness under this Assignment, or to perform any covenant either express or implied contained in this Assignment, all such liability, if any, being expressly waived by Lender and by every person now or hereafter claiming any right or security under this Assignment, and that so far as Grantor and its successors personally are concerned, the legal holder or holders of the Note and the owner or owners of any indebtedness shall look solely to the Property for the payment of the Note and indebtedness as by the enforcement of the lien created by this Assignment in the manner provided in the Note and herein or by action to enforce the personal liability of any guarantor.

CHICAGO TITLE AND TRUST COMPANY ACKNOWLEDGES IT HAS READ ALL THE PROVISIONS OF THIS ASSIGNMENT AND NOT PERSONALLY, BUT AS TRUSTEE AS PROVIDED ABOVE, HAS CAUSED THIS ASSIGNMENT TO BE SIGNED BY ITS DULY AUTHORIZED OFFICERS AND ITS CORPORATE SEAL TO BE HEREUNTO AFFIXED.

GRANTOR: THE CHICAGO TITLE COMPANY *h. w. w. 1997*

CHICAGO TITLE AND TRUST COMPANY

By: *Arthur J. Maguire*
Asst. Vice President

By: *John H. Hoff*
Asst. Secretary

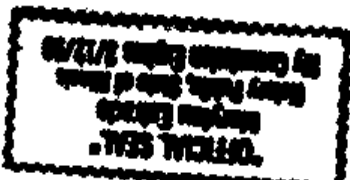


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My commission expires _____
Notary Public in and for the State of _____

Carolyn Pampella
Notary Public

Residing at _____

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 Board 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 the Assignment and in fact executed the Assignment on behalf of the corporation.

appeared CAROLYN PAMPPELLA ASST. SECRETARY
JOHN MICHEL ASST. PRESIDENT
and of CHICAGO TITLE AND TRUST COMPANY, and

On this 21st day of April, 19 97, before me, the undersigned Notary Public, personally

STATE OF ILLINOIS
COUNTY OF DEKALB

CORPORATE ACKNOWLEDGMENT