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1998-08-04 16:29:43
Cook County Recorder 31.50

WHEN RECORDED MAIL TO:

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

SEND TAX NOTICES TO:

Dunning Development LLC
7458 N. Harlem Avenue
Chicago, IL 60631

FOR RECORDER'S USE ONLY

This Assignment of Rents prepared by: Marianne L. Wagener
7400 N. Harlem Avenue
Harwood Heights, Illinois 60656

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ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF RENTS IS DATED JULY 28, 1998, between Dunning Development LLC, whose address is 7458 N. Harlem Avenue, Chicago, IL 60631 (referred to below as "Grantor"); and Parkway Bank & Trust Company, whose address is 4800 N. Harlem Ave., Harwood Heights, IL 60656 (referred to below as "Lender").

ASSIGNMENT. For valuable consideration, Grantor assigns, grants & 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 1 IN GLEN LAKE CONDOMINIUM PHASE II, BEING A SUBDIVISION OF PART OF THE SOUTH FRACTIONAL HALF OF SECTION 18, TOWNSHIP 40 NORTH, RANGE 13, PART OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED ON NOVEMBER 28, 1995, AS DOCUMENT NUMBER 95819388, IN COOK COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 4210 Natchez, Chicago, IL 60634. The Real Property tax identification number is 13-18-409-043-0000.

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 Dunning Development LLC.

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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Lincoln Title

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This Assignment, in addition to the Note, the word "indebtedness", includes all obligations, debts and liabilities,

plus interest thereon, of Grantor to Lender, or any one or more of them, as well as all claims by Lender against

Grantor, or any one or more of them, whether now existing or hereafter arising, whether related 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 Grantor may be liable individually or jointly with others, whether

obligated as grantor or otherwise, and whether recovery upon such indebtedness may be or hereafter may

become barred by any statute of limitations, and whether such indebtedness may be or hereafter may

otherwise unenforceable.

Lender, The word "Lender" means Parkway Bank & Trust Company, its successors and assigns,

Notes. The word "Note" means the promissory note or credit agreement dated July 28, 1988, in the original

amount of \$6,720,000.00 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 is a variable interest rate based upon an index. The index currently is 8.00%

per annum. The interest rate to be applied to the unpaid principal balance of the Assignment shall be at a

rate equal to the index, resulting in an initial rate of 8.500% per annum. NOTICE: Under no circumstances

shall the interest rate in this Assignment be more than the maximum rate allowed by applicable law.

The Assignment, The word "Property", means the real property, interests and rights described above in the

Property Definition section.

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

the Assignment section.

Notes. The word "Promissory Note" means the promissory note or credit agreement dated July 28, 1988,

which due now or later, including without limitation all Rents from all leases described on any exhibit

attached to this Assignment.

Grantor, The word "Rents" means all rents, revenues, income, leases, profits and proceeds from the Property,

performed all of Grantor's obligations secured by this Assignment as they become due, and shall retain,

performs all of Grantor's obligations under this Assignment until Lender exercises his 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 Grantor

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:

1. No Prior Assignment. Grantor has not previously assigned or conveyed the Rents to any other person by any

inquiry.

2. No Future Transfer. Grantor will not sell, assign, encumber, or otherwise dispose of any of Grantor's rights

and remedies except as provided in this Agreement, in event of Default,

3. 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

granted and granted the following rights, powers and authority:

4. ASSESSEES TO TENANTS. Lender may enter upon and take possession of the Property to recover from

any other person any rents or removals of such proceedings as may be necessary to recover possession from

any other person for the protection of the Property; collect the Rents and remove any tenant or tenants or other persons to

recover possession of the Property; collect the Rents and remove any tenant or tenants or other persons from

the Property, Lender may enter upon and take possession of the Property; demand, collect and receive

assessments from all Rents to be paid directly to Lender or Lender's agent.

NOTES TO TENANTS. Lender may send notice to any and all tenants of the Property advising them of this

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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'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 the 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.

Default In Favor of Third Parties. Should Borrower or any Grantor default under any loan, extension of credit, security agreement, purchase or sales 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 the Loans or perform their respective 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.

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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 adjudicate reasonable expenses at trial and on any appeal. Whether or not any court action is involved, all reasonable expenses of trial and on any appeal, whether or not any court may adjudicate reasonable expenses payable by Lender under this Agreement, 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

CONSTITUTE A WAIVER OF OR PREJUDICE THE PARTY'S RIGHTS OTHERWISE TO DEMAND STRICT COMPLIANCE WITH SUCH PROVISIONS OR ANY OTHER PROVISION. ELICITION BY LENDER TO PURGE ANY REMEDY SHALL NOT EXCLUDE PUNITIVE DAMAGES ASSESSMENT AFTER FAILURE OF GRANTOR TO PERFORM ITS REMEDIAL AND AN ELECTRONIC SIGNATURE OR TAKE ACTION TO PERFORM AN OBLIGATION OF GRANTOR UNDER THIS AGREEMENT TO MAKE EXPENDITURES OR TAKE ACTION TO TAKE EFFECT LENDER'S RIGHT TO DECLINE A DEFECTIVE AGREEMENT UNDER THIS AGREEMENT.

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

Moretagee in Possession, Lender shall have the right to be placed as mortgagee in possession of all or any part of the property, with the power to repossess and preserve the property to operate the property for the benefit of the estate, and to collect the rents from the property to pay debts due by the debtor or by a subscriber amount. Employment by Lender shall not discharge a person serving as a receiver.

entire indebtedness immediately due and payable, including any prepayment penalty which Grammer would be required to pay.

RIGHTS AND REMEDIES ON DEFAULT. Upon the occurrence of any Event of Default and in addition to any other rights or remedies provided by law;

Rigid to Cure. If such a failure is curable and if Grammar has not been given a notice of a breach of the sum-
provision of this Assignment within the preceding twelve (12) months, it may be cured (and no Event of Default
will have occurred); after such period notice demands written notice demanding cure of such failure; (a) cures the
failure within fifteen (15) days; or (b) if such cure requires more than fifteen (15) days, immediately initiates
steps sufficient to cure the failure and the earlier continues all reasonable and necessary steps
subsequent to produce compliance as soon as reasonably practical.

Prospectus or payment of principal balance of the indebtedness is impaired.

EVIL IN THE WORLD Any of the preceding avatars which respect to any particular of the indebtednesses or becomess incompelet, or revokes of dispules the validity of any of the Guarantor's or any Guarantor's executors in Granter's financial condition, or lender belives the adverse changes. A material adverse change occurs in Granter's financial condition, or lender belives the serviceratory to lendee, and, in doing so, cure the Event of Default, N/A-to guarantee for this loan.

procedures, procedures, etc. Comprehension of technical or theoretical procedures, whether by intuition, self-help, repetition, or any other method, by any credit or by any government agency against any of the property. However, this subsection shall not apply in the event of a good faith mistake by Grammer, provided that Grammer gives Lender written notice of such claim and furnishes reasonable proof concerning the claim.

Death or Insolvency. The distribution (regardless of whether election to continue is made), any insolvency from which results in the liquidation of the company, or any other termination of Gramat's business or the death of any member, the insolvency of Gramat, the bankruptcy of Gramat's property, any assignment for the benefit of creditors, any type of credit or debt or any agreement under any bankruptcy or insolvency laws by or against Gramat, commences at any proceeding under any bankruptcy or insolvency laws by or against Gramat.

Other Detractions. Failure of Grammer with any term, obligation, covenant, or condition contained in any other arrangement between the parties and another.

Delegative Collective Colleteralization. This Assignment or any of the Related Documents ceases to be in full force and effect if any of the following events occur:

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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. 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.

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.

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.

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.

RULE OF REASON. Notwithstanding anything to the contrary set forth in this document, Lender's conduct in all regards must be reasonable relative to attorney's fees and default provisions which do not have specific time periods and other provisions calling for discretion.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS ASSIGNMENT OF RENTS, AND GRANTOR AGREES TO ITS TERMS.

GRANTOR:

Dunning Development LLC

*Partial Release. Each time a condominium unit in the property is sold and closed and payment is received by Lender, Lender agrees to release said unit from the lien of this Assignment.

X Donald W. Bailey

The Harlem Irving Companies, Inc., Managing Member, By: Donald W. Bailey, Vice President of Finance

X Bruce J. Adreani

Newwood Builders, Inc., Managing Member, By: Bruce J. Adreani, President

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MY COMMISSION EXPIRES 5/10/2003
NOTARY PUBLIC, STATE OF ILLINOIS
LINDA Y. CONDON
"OFFICIAL SEAL"

The seal of the State of Illinois, featuring a central shield with a plow, a sheaf of wheat, and a compass rose, surrounded by a circular border with the words "THE STATE OF ILLINOIS".

On this 30th day of July, 1928 before me, the undersigned Notary Public, personally appeared Norman Boulders, Notary Member, by: Bruce J. Arden, President, and known to me to be a member of the limited liability company that executed the Assignment of Rights and Acknowledged the Assignment to be the true and voluntary act and deed of the limited liability company, for the uses and purposes herein mentioned, and on oath stated that he is authorized to execute this Assignment and in fact executed the authority of said corporation or its operating agreement, for the uses and purposes herein assigned, and on oath stated that he is authorized to execute this Assignment on behalf of the limited liability company.

STATE OF ILLINOIS
COURT OF APPEALS
COUNTY OF COOK

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

The seal is rectangular with a decorative scalloped border. Inside, the words "OFFICIAL SEAL" are at the bottom, "ELLEN C LEWIS" is in the center, and "NOTARY PUBLIC, STATE OF ILLINOIS" is at the top. A serial number "MY COMMISSION EXPIRES 01/02/99" is printed at the very top.

County Waterford

On this 29th day of July, 1998, before me, the undersigned Notary Public, personally appeared The Home Living Companies, Inc., Managing Member, By: Donald W. Bekey, Vice President of Finnings, and known to me to be member or designated agent of the limited liability company that executed the Assignment, and acknowledged the same to be his true and voluntary act and deed of the limited liability company, to be the tree and voluntary act and deed of the limited liability company, to be the tree and voluntary act and deed of the limited liability company, for the purpose of creating, establishing, and maintaining a limited liability company, for the purpose of carrying on business, and for all other purposes that he or she is authorized to execute this Assignment and in fact executed the Assignment, on behalf of the limited liability company.

STATE OF ILLINOIS
COUNTY OF COOK

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

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8881-22-40