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1998-11-02 11:13:01
Cook County Recorder 39.00

ASSIGNMENT OF RENTS



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This Assignment of Rents (hereinafter referred to as "this Assignment") is made as of 27, 1998, by First Suburban Bank and Trust Company, not personally but as Trustee under Trust Agreement dated October 1, 1996 and known as Trust No. 1142 ("Borrower"), with a mailing address at 150 Butterfield Road, Elmhurst, Illinois 60126, and by Syed B. Quadri and Afzal U. Quadri ("Beneficiary"), with a mailing address at 22 Glenoble Court, Oak Brook, Illinois 60521 (Borrower and Beneficiary being hereinafter referred to collectively as "Assignor"), to Banco Popular, Illinois ("Lender"), with a mailing address at 4801 West Fullerton Avenue, Chicago, Illinois 60639, and pertains to the real estate described in Exhibit A, which is attached hereto and hereby made a part hereof (the "Premises").

10

REITIT

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RECITALS

BOX 169

1.1 Notes. Whereas, Borrower has executed and delivered to Lender (a) a Mortgage Note (together with any amendments, modifications, renewals or extensions thereof or substitutions therefor, the "2501 Note") of even date herewith, wherein Borrower promises to pay to the order of Lender the principal amount of Nine Hundred Eleven Thousand Two Hundred Fifty and No/100 Dollars (\$911,250.00) in repayment of a loan (the "2501 Loan") from Lender to Borrower in like amount, or so much thereof as may now or hereafter be disbursed by Lender under the 2501 Note, together with interest thereon, in installments as set forth in the 2501 Note; and (b) a Mortgage Note (together with any amendments, modifications, renewals or extensions thereof or substitutions therefor, the "2509 Note") of even date herewith, wherein Borrower promises to pay to the order of Lender the principal amount of One Million Fifty Thousand and No/100 Dollars (\$1,050,000.00) in repayment of a loan (the "2509 Loan") from Lender to Borrower in like amount, or so much thereof as may now or hereafter be disbursed by Lender under the 2509 Note, together with interest thereon, in installments as set forth in the 2509 Note (the 2501 Note and the 2509 Note being hereinafter collectively referred to as the "Notes"; the 2501 Loan and the 2509 Loan being hereinafter collectively referred to as the "Loans"); and

1.2 Other Loan Documents. Whereas, as security for the repayment of the Loans in addition to this Assignment, there have been executed and delivered to Lender a Mortgage (the "Mortgage") of even date herewith from Borrower to Lender, granting to Lender a first lien on the Premises, and certain other loan documents (the Notes, the Mortgage, this Assignment, the other loan documents, and all other documents whether now or hereafter existing, that are executed and delivered as additional evidence of or security for repayment of the Loans are hereinafter referred to collectively as the "Loan Documents"); and

1.3 This Assignment. Whereas, as security for the repayment of the Loans in addition to the other Loan Documents, Assignor is required by the Loan Documents to execute and deliver to Lender this Assignment of Rents, and since Beneficiary is the sole beneficiary of Borrower it is in the direct financial interest and to the benefit of Beneficiary as well as Borrower hereby to induce Lender to make the Loans by executing and delivering this Assignment;

II

THE GRANT

Now, Therefore, as further security for the repayment of the Loans and the Notes, including any and all amendments, modifications, renewals and extensions thereof, and in consideration of the matters recited hereinabove, Assignor does hereby sell, assign, and transfer to Lender all rents, issues, deposits, and profits now due and which may hereafter become due under or by reason of any lease or any letting of, or any agreement for the use, sale, or occupancy of, the Premises or any portion thereof (whether written or verbal), which may have been heretofore or may hereafter be made or agreed to or which may be made or agreed to by Lender under the powers herein granted, including without limitation contracts to sell condominium units, escrow and other agreements, it being Assignor's intention hereby to establish an absolute transfer and assignment of all such leases, contracts to sell a condominium unit, and escrow and other agreements pertaining thereto (such leases, contracts and escrow and other agreements being collectively referred to hereinbelow as "agreements" and any such individual lease, contract, escrow or other agreement being referred to hereinbelow as an "agreement"), and all the avails thereof, to Lender; and

Assignor does hereby appoint irrevocably Lender its true and lawful attorney in its name and stead (with or without taking possession of the Premises) to rent, lease, let, or sell all or any portion of the Premises to any party or parties at such price and upon such terms as Lender in its sole discretion may determine, and to collect all of such rents, issues, deposits, profits, and avails now due, or that may hereafter become due under any and all of such agreements or other tenancies now or hereafter existing on the Premises, with the same rights and powers and subject to the same immunities, exoneration of liability, and rights of recourse and indemnity as Lender would have upon taking possession of the Premises pursuant to the provisions set forth hereinbelow.

This Assignment confers upon Lender a power coupled with an interest and it cannot be revoked by Assignor.

III

GENERAL AGREEMENTS

3.1 Available Rents. Assignor represents and agrees that no rent for right of future possession has been or will be paid by any person in possession of any portion of the Premises in excess of one installment thereof paid in advance and that no payment of rents to become due for any portion of the Premises has been or will be waived, conceded, released, reduced, discounted, or otherwise discharged or compromised by Assignor. Assignor waives any right of set-off against any person in possession of any portion of the Premises. Assignor agrees that it will not assign any of such rents, issues, profits, deposits, or avails except to a purchaser or grantee of the Premises.

3.2 Lease Modifications. Assignor shall not agree to any modification of the terms, or a voluntary surrender, of any such lease or agreement without the prior written consent of Lender.

3.3 Management of Premises. At all times while Lender is not in actual possession of the Premises, Assignor shall use its best efforts to manage the Premises, or cause the Premises to be managed, in accordance with sound business practices.

3.4 Future Assignments. Assignor further agrees to assign and transfer to Lender all future leases and agreements pertaining to all or any portion of the Premises and to execute and deliver to Lender, immediately upon demand of Lender, all such further assurances and assignments pertaining to the Premises as Lender may from time to time require.

IV

DEFAULTS AND REMEDIES

4.1 Exercise of Rights. Although it is the intention of Assignor and Lender that this Assignment be a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that Lender shall not exercise any of the rights and powers conferred upon it herein unless and until a "Default" (as that term is defined in any of the Loan Documents) has occurred in the payment of interest or principal due under the Notes or in the performance or observance of any of the other provisions of the Notes, the Mortgage, this Assignment, or any of the other Loan Documents, and nothing herein contained shall be deemed to affect or impair any rights Lender may have under the Notes or any of the other Loan Documents.

4.2 Application of Rents. Lender, in the exercise of the rights and powers conferred upon it herein, shall have full power to use and apply the rents, issues, deposits, profits, and avails of the Premises to the payment of or on account of the following, in such order as Lender may in its sole discretion determine:

(a) operating expenses of the Premises (including without limitation costs of management, sale, and leasing thereof, which shall include reasonable compensation to Lender and its agents if management be delegated thereto, and lease or sale commissions and other compensation and expenses of seeking and procuring tenants or purchasers and entering into leases or sales), establishing any claims for damages, and premiums on insurance authorized hereinabove;

(b) taxes, special assessments, and water and sewer charges on the Premises now due or that may hereafter become due;

(c) any and all repairs, decorating, renewals, replacements, alterations, additions, and betterments and improvements of the Premises (including without limitation the cost from time to time of installing or replacing ranges, refrigerators, and other appliances or other personal property therein, and of placing the Premises in such condition as will, in the sole judgment of Lender, make them readily rentable or salable);

(d) any indebtedness secured by the Mortgage or any deficiency that may result from any foreclosure sale pursuant thereto; and

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(e) any remaining funds to Assignor or its successors or assigns, as their interests and rights may appear.

4.3 Authorization to Lessees. Assignor does further specifically authorize and instruct each and every present and future lessee or purchaser of all or any portion of the Premises to pay all unpaid rentals or deposits agreed upon in any lease or agreement pertaining to the Premises to Lender upon receipt of demand from Lender to pay the same.

4.4 Right of Possession. In any case in which Lender has a right, under the provisions of the Mortgage, to institute foreclosure proceedings (whether before or after declaration of the entire principal amount secured thereby to be immediately due, before or after institution of legal proceedings to foreclose the lien thereof, or before or after sale thereunder), Assignor agrees, immediately upon demand of Lender, to surrender to Lender, and Lender (personally or by its agents or attorneys) shall be entitled to take, actual possession of the Premises or any portion thereof, and in any such case Lender in its sole discretion may enter upon and take and maintain possession of all or any portion of the Premises, together with all the documents, books, records, papers, and accounts of Assignor or the then owner of Premises relating thereto, may exclude Assignor and its employees and agents wholly therefrom, and may, as attorney-in-fact or agent of Assignor, or in its own name as Lender and under the powers herein granted, hold, operate, manage, and control the Premises and conduct business therefrom either personally or by its agents, with full power to use such measures, legal or equitable, as in its sole discretion may be deemed proper or necessary to enforce the payment of all rents, issues, deposits, profits, and avails of the Premises (including without limitation actions for the recovery of rent, actions in forcible detainer, and actions in distress for rent). Assignor hereby grants to Lender full power and authority to exercise each and every one of the rights, privileges, and powers herein granted at any and all times hereafter, without notice to Assignor, and with full power to cancel or terminate any lease (and any sublease) or agreement pertaining to the Premises for any cause or on any ground that would entitle Assignor to cancel the same, to elect to disaffirm any such lease (and any sublease) or agreement made subsequent to the Mortgage or subordinated to the lien thereof, to make all necessary or proper repairs, decorating, renewals, replacements, alterations, additions, betterments, and improvements to the Premises that Lender in its sole discretion deems appropriate, to insure (and reinsure) the same for all risks incidental to Lender's possession, operation, and management thereof, and to receive all such rents, issues, deposits, profits, and avails.

4.5 Indemnity. Lender shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligations, duty, or liability under any leases or agreements pertaining to the Premises, and Assignor shall and does hereby agree to indemnify and hold Lender harmless of and from any and all liability, loss, and damage that it may or might incur under any such leases or agreements or under or by reason of the assignment thereof and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants, or conditions contained in such leases or agreements. Should Lender incur any such liability, loss, or damage under such leases or agreements, or under or by reason of the assignment thereof, or in the defense of any claims or demands relating thereto, Assignor shall reimburse Lender for the amount thereof (including without limitation costs, expenses, and reasonable attorneys' fees) immediately upon demand.

4.6 Limitation of Liability. Nothing herein contained shall be construed as making or constituting Lender a "mortgagee in possession" in the absence of the taking of actual possession of the Premises by Lender pursuant to the provisions set forth hereinbelow. In the exercise of the

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powers herein granted Lender, no liability shall be asserted or enforced against Lender, all such liability being expressly waived and released by Assignor.

4.7 Nature of Remedies. It is understood and agreed that the provisions set forth herein shall be deemed a special remedy given to Lender, and shall not be deemed exclusive of any of the remedies granted in the Notes, the Mortgage, or any of the other Loan Documents, but shall be deemed an additional remedy and shall be cumulative with the remedies therein granted.

4.8 Continual Effectiveness. It is expressly understood that no judgment or decree entered on any debt secured or intended to be secured by any of the other Loan Documents shall operate to abrogate or lessen the effect of this Assignment, but the same shall continue in full force and effect until the payment and discharge of any and all indebtedness secured thereby, in whatever form such indebtedness may be, and until the indebtedness secured thereby shall have been paid in full and all bills incurred by virtue of the authority contained herein have been fully paid out of the rents, issues, deposits, profits, and avails of the Premises, by Assignor, or by any guarantor of payment of the Notes, or until such time as this Assignment may be voluntarily released. This Assignment shall also remain in full force and effect during the pendency of any foreclosure proceedings pursuant to the Mortgage, both before and after sale, until the issuance of a deed pursuant to a foreclosure decree, unless the indebtedness secured by the Mortgage is fully satisfied before the expiration of any period of redemption.

v

MISCELLANEOUS

5.1 Notices. Any notice that Lender, Borrower, or Beneficiary may desire or be required to give to any other such party shall be in writing and shall be mailed or delivered to the intended recipient thereof at its address hereinabove set forth or at such other address as such intended recipient may, from time to time, by notice in writing, designate to the sender pursuant hereto. Any such notice shall be deemed to have been delivered two (2) business days after mailing by United States registered or certified mail, return receipt requested, or when delivered in person with written acknowledgment of the receipt thereof. Except as otherwise specifically required herein, notice of the exercise of any right or option granted to Lender by this Assignment is not required to be given.

5.2 Governing Law. The place of negotiation, execution, and delivery of this Assignment, the location of the Premises, and the place of payment and performance under the Loan Documents being the State of Illinois, this Assignment shall be construed and enforced according to the laws of that State.

5.3 Rights and Remedies. All rights and remedies set forth in this Assignment are cumulative, and the holder of the Notes and of every other obligation secured hereby may recover judgment thereon, issue execution therefor, and resort to every other right or remedy available at law or in equity, without first exhausting and without affecting or impairing the security of any right or remedy afforded hereby. Unless expressly provided in this Assignment to the contrary, no consent or waiver, express or implied, by any interested party referred to herein, to or of any breach or default by any other interested party referred to herein, in the performance by such other party of any obligations contained herein shall be deemed a consent to or waiver of the party of any obligations contained herein or waiver of the performance by such party of any other obligations hereunder or the performance by any other interested party referred to herein of the same, or of any

other, obligations hereunder.

5.4 Interpretation. If any provision of this Assignment, or any paragraph, sentence, clause, phrase, or word, or the application thereof, in any circumstance, is held invalid, the validity of the remainder of this Assignment shall be construed as if such invalid part were never included herein. The headings of sections and paragraphs in this Assignment are for convenience or reference only and shall not be construed in any way to limit or define the content, scope, or intent of the provisions hereof. As used in this Assignment, the singular shall include the plural, and masculine, feminine, and neuter pronouns shall be fully interchangeable, where the context so requires.

5.5 Successors and Assigns. This Assignment and all provisions hereof shall be binding upon Borrower, Beneficiary, their successors, assigns, and legal representatives, and all other persons or entities claiming under or through Borrower or Beneficiary, and the words "Borrower" and "Beneficiary," when used herein, shall include all such persons and entities and any others liable for the payment of the indebtedness secured hereby or any part thereof, whether or not they have executed the Notes on this Assignment. The word "Lender," when used herein, shall include Lender's successors, assigns, and legal representatives, including all other holders, from time to time, of the Notes. This Assignment shall run with the land constituting the Premises.

5.6 Exculpation. This Assignment is executed and delivered by Suburban Bank and Trust Company, not personally but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee, provided that said Bank hereby personally warrants that it possesses full power and authority to execute and deliver the same. It is expressly understood and agreed that nothing contained in this Assignment shall be construed as creating any liability on said Bank personally to pay the indebtedness secured by this Assignment or any interest that may accrue thereon or to perform any covenant, express or implied, contained herein, all such personal liability, if any, being expressly waived by Lender and by every person now or hereafter claiming any right or security hereunder.

IN WITNESS WHEREOF, Borrower and Beneficiary have caused this Assignment to be executed as of the date hereinabove first written.

BORROWER:

Suburban Bank and Trust Company, not personally but as Trustee as aforesaid, 4/14/12

By: [Signature]
Title: Senior Vice President

(SEAL)

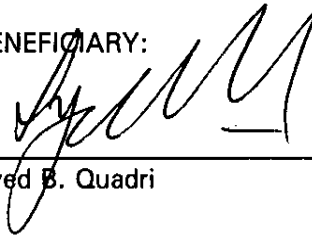
Attest:

Mary Lou Craig
Title: V.P.

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BENEFICIARY:



Syed B. Quadri



Afzal U. Quadri

Property of Cook County Clerk's Office

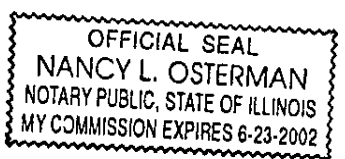
STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, _____, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT LESLIE N. CHEATLE, JR. SVP & TD of Suburban Bank and Trust Company, not personally but as Trustee under Trust Agreement dated October 1, 1996 and known as Trust No. 1142 and _____ of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such _____ and _____ respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes therein set forth; ~~and the said _____ then and there acknowledged that he as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as his own free and voluntary act and the free and voluntary act of said Bank, as Trustee, for the uses and purposes therein set forth.~~

Given under my hand and notarial seal this 27th day of October, 1998.

Nancy L. Osterman
Notary Public

My Commission Expires:



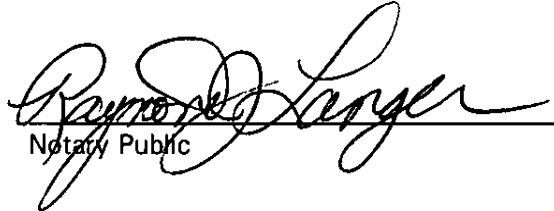
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

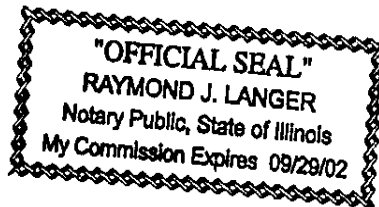
I, RAYMOND J. LANGER a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Syed B. Quadri and Afzal U. Quadri respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act for the uses and purposes therein set forth;

Given under my hand and notarial seal this 27th day of OCT, 1998.


Notary Public

My Commission Expires:

9/29/02



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EXHIBIT A

LEGAL DESCRIPTION

LOTS 1 AND 2 IN BLOCK 1 IN ELLIS AND MORRIS SECOND ADDITION TO NORTH EDGEWATER OF THE EAST 1/2 OF THE NORTHEAST 1/4 IN SECTION 1, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Common Address of Property:

2501 West Devon, Chicago, Illinois

Permanent Tax Identification Number:

13-01-205-003

Property of Cook County Clerk's Office