

UNOFFICIAL COPY

RECORDATION REQUESTED BY:

United Financial Mortgage Corp.
600 Enterprise Drive, Suite 206
Oak Brook, Illinois 60523

98053746

Page 1 of 6

5361/0081 45 001 1998-01-21 11:42:04

Cook County Recorder 31.00

WHEN RECORDED MAIL TO:

United Financial Mortgage Corp.
600 Enterprise Drive, Suite 206
Oak Brook, Illinois 60523

SEND TAX NOTICES TO:

United Financial Mortgage Corp.
600 Enterprise Drive, Suite 206
Oak Brook, Illinois 60523

ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF RENTS IS DATED DECEMBER 22, 1997, between AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, whose address is _____, (referred to below as "Grantor") and UNITED FINANCIAL MORTGAGE CORP., whose address is 600 Enterprise Drive, Oak Brook, Illinois (referred to below as "Lender").

For valuable consideration, Grantor jointly and severally, presently assigns and conveys to Lender all of Grantor's right, title and interest in and to the Leases and the Rents, as defined herein, from the Properties, as defined herein, located at 3234 WEST DIVISION, CHICAGO, ILLINOIS 60651 and 3425 W. 65TH PLACE, CHICAGO, ILLINOIS 60629, as more specifically described in the legal description attached hereto as Exhibit A (the "Real Property").

The tax identification number for the Real Property is 16-02-226 (26-0000 (3234 W.DIVISION) and 19-23-221-010-0000, 19-23-221-011-0000 (3425 W.65TH PLACE)

DEFINITIONS. The following terms 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, as adopted in the State of Illinois. All references to dollar amounts shall mean amounts in lawful money of the United States of America.

Assignment. The term "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 terms "Event of Default" shall mean: (i) any event of default described in any of the Loan Documents; (ii) any failure by Grantor in the performance or observance of any covenant, obligation, representation or warranty made hereunder.

Lease. The term "Lease" shall mean all present and future leases (including subleases and assignments) covering all or any portion of the Real Property made by Grantor or its successors or assigns, as Lessor and all modifications, extensions and renewals thereof, including rights in respect to tenants holding over and tenancies following attornment of all or any part of the Real Property, and any and all guarantees for the performance of any lessee under any Lease and any extensions, modifications or supplements to such guarantee.

BOX 333-CTI

Handwritten initials: T, S, K

Handwritten initials: DB

Handwritten initials: (SS)

Handwritten number: 20926910

Handwritten circled number: 6

Loan. The term "Loan" shall mean that certain loan extended by Lender to Grantor, in the original principal amount of \$94,000.00 as evidenced by the Note.

Loan Documents. The term "Loan Documents" shall mean this Assignment, the Note and the Mortgage, together with any other documents, certificates, guarantees, financing statements, security agreements, pledges or other agreements now or hereafter executed in connection therewith, together with all extensions, modifications, and amendments to any of the foregoing.

Mortgage. The term "Mortgage" shall mean that certain mortgage, dated as of even date herewith, by and between Grantor and Lender, securing the Note.

Note. The term "Note" means that certain secured promissory note dated as of even date herewith, in the original principal amount of \$94,000.00 from Grantor to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions therefor. The interest rate on the Note is a variable interest rate based upon an index as described more fully therein.

Obligations. The term "Obligations" shall mean all of the liabilities, obligations and indebtedness of Grantor to Lender of any kind or nature arising under the Note, the Mortgage, this Assignment, any other Loan Document or otherwise whether heretofore or hereafter owing, arising, due or payable from Grantor to Lender.

Property. The term "Property" means the Real Property, and all improvements thereon, interest and rights connected therewith and all fixtures and appurtenances thereto.

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

THIS ASSIGNMENT IS GIVEN TO SECURE (1) THE DUE AND TIMELY PAYMENT IN FULL OF THE OBLIGATIONS AND (2) FULL, DUE AND TIMELY PERFORMANCE OF ANY AND ALL OBLIGATIONS OF GRANTOR UNDER THE NOTE, THE MORTGAGE, THIS ASSIGNMENT AND ANY OTHER LOAN DOCUMENT. THIS ASSIGNMENT IS GIVEN AND ACCEPTED ON DECEMBER 22, 1997.

REPRESENTATIONS AND WARRANTIES AND COVENANTS. In order to induce Lender to make the Loan, Grantor hereby represents and warrants to Lender as follows: (i) Grantor has full right, power and authority to assign the Leases and Rent to Lender, and has not executed any prior assignment of any of its rights under any Lease or to any portion of the Rents to any person; (ii) Grantor has not done any act and shall not do any act which might prevent Lender from enjoying the full benefits of Leases and Rents assigned hereby; (iii) each Lease is duly executed, valid and enforceable in accordance with its terms; (iv) if any tenant currently occupies the Property, such tenant is not in default under the terms of any of the Leases; (v) no Rents have been collected or accepted by Grantor in advance of the time when the same shall become due under the terms of the Leases; (vi) the Assignor will observe, fulfill and perform each and every condition, covenant and provision of each of the Leases to be fulfilled or performed by Grantor; (vii) Grantor shall give prompt notice to Lender of any notice of default given or received by Grantor under any Lease, together with a true copy of such notice and any supporting material; (viii) Grantor shall specifically enforce, at its sole cost and expense, the performance and observance of each and every covenant and condition contained in each of the Leases to be performed or observed by the tenant thereunder; (ix) at the sole cost and expense of Grantor, Grantor shall appear and defend any action arising out of or in any manner connected with any of the Leases, Rents, or the obligations or liabilities of Grantor or the tenant thereunder; (x) from time to time upon request by Lender, execute and deliver to Lender, acknowledge when appropriate and record or file in the public records when appropriate, any and all writings, including without limitation further assignments of any Lease or Leases, financing statements and other writings that Lender may deem necessary or desirable to carry out the purpose and intent of this Assignment or to enable Lender to enforce any right or rights hereunder.

Grantor will not, without the prior written consent of Lender: (i) terminate, modify or amend any Lease; (ii) accept any surrender or compromise of any Lease; (iii) accept Rents for more than 31 days prior to the accrual thereof under the terms of the Lease; (iv) waive or release any tenant or any guarantor thereof under any Lease from any obligation or conditions to be performed by such tenant under its lease; or (v) pledge, transfer, mortgage or otherwise encumber or assign the Leases or the Rents.

Lender shall not be obligated to perform or discharge the obligation of Grantor under any of the Leases, or under or by reason of this Assignment. The Grantor does hereby jointly and severally agree to indemnify and hold Lender harmless against: (i) any and all liability, loss or damage which Lender may or might incur under any of the Leases or under or by reason of this Assignment; and (ii) any and all claims and demand whatsoever which may be asserted against Lender by reason of any alleged failure on Lender's part to perform or discharge any obligation under any of the terms of any Lease. Should Lender incur any such liability, loss, costs, expenses or damage under any Lease or under or by reason of this Assignment or in defense against any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, together with interest thereon at the Default Rate specified in the Note, shall be added to the Obligations secured hereby and Grantor shall immediately reimburse Lender therefor upon demand.

Notwithstanding this Assignment or any exercise by Lender of any of its rights hereunder, or any law, usage or custom to the contrary, Grantor shall retain full responsibility for the care, control, management and repair of the Property and Grantor hereby agrees to indemnify and defend Lender against, and hold Lender harmless from, any and all liability, loss or damage which Lender may or might incur by reason of any deficiency or alleged deficiency in the care, control, management or repair of the Property or any part thereof, and any and all claims and demands whatsoever which may be asserted against Lender by reason thereof. Should Lender incur any liability, loss or damage described in the preceding sentence, or in defense thereof, the amount thereof, including costs, expenses and attorneys' fees, together with interest thereon at the Default Rate specified in the Note, shall be added to the Obligations secured hereby and Grantor shall immediately reimburse Lender therefor, upon demand.

This Assignment shall not be deemed or construed to constitute Lender as a mortgagee in possession of the Property nor to obligate Lender to take any action whatsoever. However, should Grantor fail to make any payment or to perform any obligation thereof, Lender may (but is under no obligation so to do and without releasing Grantor therefrom) make or do the same. Should Lender expend any amount in connection with such performance, Grantor shall immediately upon demand pay all sums expended by Lender under the authority hereof, together with interest thereon at the Default Rate as set forth in the Note.

RIGHTS AND REMEDIES ON DEFAULT. Upon the occurrence of any Event of Default and at 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:

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

Collect Rents. Lender shall have the right, without notice to Grantor, to take possession of the Property and collect the Rents, including amounts past due and unpaid, and apply the net proceeds to the obligations, including, Lender's costs incurred in connection with enforcing this Assignment and collecting Rents in connection therewith. In furtherance of this right, Lender may require any tenant or other user of the Property to make payments of rent or use fees directly to Lender. If the Rents are collected by Lender, then Grantor irrevocably designates Lender as Grantor's attorney-in-fact to endorse instruments received in payment thereof in the nature of Grantor and to negotiate the same and collect the proceeds. Payments by tenant 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 all Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the Obligations. 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, the Mortgage, the Note, any other Loan Document and as provided by law, all of which remedies shall be deemed cumulative.

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 under this Assignment after failure of Grantor to perform shall not affect Lender's right to declare a default and exercise its remedies under this Assignment.

Attorney's Fees; Expenses. All reasonable expenses incurred by Lender at any time for the protection of its interest or the enforcement of its rights hereunder including reasonable attorneys' fees shall become a part of the Obligations payable upon demand and shall bear interest from the date of expenditure until repaid at the Default Rate set forth in the Note. Expenses covered by this paragraph include, without limitation, collection services, fees, court costs, 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.

MISCELLANEOUS PROVISIONS.

Amendments. This Assignment, together with any other Loan Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth herein and therein. 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.

First Priority. This Assignment shall at all times be and remain a first priority lien on any and all Leases and Rents secured hereby.

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 provisions cannot be 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, 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 Obligations.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

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 JUDGEMENT OF FORECLOSURE ON BEHALF OF GRANTOR AND ON BEHALF OF EACH AND EVERY PERSON, ACQUIRING ANY INTEREST IN OR TITLE TO THE PROPERTY SUBSEQUENT TO THE DATE OF THIS ASSIGNMENT.

GRANTOR HAS READ ALL THE PROVISIONS OF THIS ASSIGNMENT AND HAVE CAUSED THIS ASSIGNMENT TO BE DULY EXECUTED AS OF THE DATE ABOVE WRITTEN.

GRANTOR:

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO under Trust No. 123686-01, as trustee and not personally.

Handwritten signature of Gregory S. Wasprzyk over a horizontal line.

Property of Cook County Clerk's Office. This document is executed by an unlicensed person. The use of this document in the execution of the law is prohibited. The use of this document in the execution of the law is prohibited. The use of this document in the execution of the law is prohibited.



COOK

DEC 18 1997

Gregory S. Wasprzyk

Vice President

Handwritten signature of L. M. Sowienski.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

EXHIBIT A

(3234 W. DIVISION STREET): LOT 107 IN S.E.GROSS 5TH HUMBOLDT PARK ADDITION TO CHICAGO BEING A SUBDIVISION OF BLOCKS 5 AND 8 AND VACATED ALLEY, ALSO LOTS 1 TO 24 IN BLOCK 6 IN WEAGES, EBERHARDT'S AND BARTLETT'S SUBDIVISION OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

(3425 W. 65TH PLACE): LOT 35 AND 36 IN BLOCK 11 IN SUBDIVISION OF BLOCKS 11 AND 12 IN JOHN F. EBERHART'S SUBDIVISION OF THE NORTHEAST QUARTER OF SECTION 23, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office