

# UNOFFICIAL COPY

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**RECORDATION REQUESTED BY:**

**PINNACLE BANK**  
6000 W. Cermak Road  
Cicero, IL 60804

**WHEN RECORDED MAIL TO:**

**Pinnacle Bank**  
Loan Operations Department  
P.O. Box 1135  
La Grange Park, IL 60526

98370717

. DEPT-01 RECORDING \$31.00  
. T40009 TRAN 2312 05/06/98 08:47:00  
. #6378 RC \*-98-370717  
. COOK COUNTY RECORDER

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This Assignment of Rents prepared by: **Pinnacle Bank**  
6000 W. Cermak Road  
Cicero, IL 60804

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## ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF RENTS IS DATED MAY 4, 1998, between JOHN E. O'NEILL, whose address is 241 KEYSTONE AVE, RIVER FOREST, IL 60305 (referred to below as "Grantor"); and PINNACLE BANK, whose address is 6000 W. Cermak Road, Cicero, IL 60804 (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 EXHIBIT "A" \*\*THIS IS NOT HOMESTEAD PROPERTY\*\*

The Real Property or its address is commonly known as 327 S WISCONSIN AVE, CAK PARK, IL 60302. The Real Property tax identification number is 16-07-315-023-1002 (AFFECTS UNIT 3A), 16-07-315-023-1003 (AFFECTS UNIT 4A) & 16-07-315-023-1005 (AFFECTS UNIT 6A).

**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 JOHN E. O'NEILL.

**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 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

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BOX 333-CTI

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

Right to Assign. Grantor has the full right, power, and authority to enter into this Assignment and to assign and claims except as disclosed to and accepted by Lender in writing.

Ownership. Grantor is entitled to receive the Rents free and clear of all rights, loans, liens, encumbrances, Rents, Grantor represents and warrants to Lender that:

**GRANTOR'S REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE RENTS.** With respect to the Rents, Grantor represents and warrants to Lender that:  
Proceeding.  
possession and control of and operate and manage the Property and collect the Rents, provided that the granting the Rents as provided below and so long as there is no default under this Assignment, Grantor may remain in perform all of Grantor's obligations under this Assignment. Unless and until Lender exercises its right to collect Grantor shall pay to Lender all amounts secured by this Assignment as they become due, and shall strictly 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

**THIS ASSIGNMENT IS GIVEN TO SECURE (1) PAYMENT OF THE INDEBTEDNESS 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:**

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

existing, executed in connection with the indebtedness.  
mortgages, deeds of trust, and all other instruments, agreements, guaranties, security agreements, notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, Related Documents. The words "Related Documents" mean and include without limitation all promissory "Property Definition" section.

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

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

Property. The word "Property" means the real property and all improvements thereon, described above in the "Assignment" section.  
shown below) the lesser of 13.500% per annum or the maximum rate allowed by applicable law.  
rate on this Assignment be less than 2.750% per annum or more than (except for any higher default rate be subject to the following minimum and maximum rates. NOTICE: Under no circumstances shall the interest stream. Notwithstanding the foregoing, the variable interest rate or rates provided for in this Assignment shall shall be calculated as of, and shall begin on, the commencement date indicated for the applicable payment and therefore the total amount secured hereunder, will increase. Any variable interest rate tied to the index, with any other unpaid amounts under this Assignment. If the index increases, the payments tied to the index does not change; the actual final payment will be for all principal and accrued interest not yet paid, together payment is based on the assumption that all payments will be made exactly as scheduled and that the index index described below. Borrower's final payment of \$601.89 will be due on June 1, 2023. This estimated final interest calculated on the unpaid principal balances at an interest rate of 2.750 percentage points over the monthly principal and interest payments in the initial amount of \$601.89 each, beginning July 1, 2003, with calculated on the unpaid principal balances at an interest rate of 7.500% per annum; and 240 consecutive consecutive monthly principal and interest payments of \$565.33 each, beginning July 1, 1998, with interest per annum. Payments on the Note are to be made in accordance with the following payment schedule: 60 The interest rate on the Note is a variable interest rate based upon an index. The index currently is 5.400% modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement, principal amount of \$76,500.00 from Grantor to Lender, together with all renewals of, extensions of, Note. The word "Note" means the promissory note or credit agreement dated May 4, 1998, in the original Lender. The word "Lender" means PINNACLE BANK, its successors and assigns.

otherwise unenforceable.  
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 guarantor 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 become

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## ASSIGNMENT OF RENTS (Continued)

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instrument now 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'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; 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.

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**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

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

receiver.  
indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a 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 and apply the proceeds, over and above the cost of the receivership, against the indebtedness. The 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 receiver shall have the right to be placed as mortgagee in possession or to have a

subparagraph either in person, by agent, or through a receiver.  
made, whether or not any proper grounds for the demand existed. Lender may exercise its rights under this other users to Lender in response to Lender's demand and shall satisfy the obligations for which the payments are thereon in the name of Grantor and to negotiate the same and collect the proceeds. Payments by tenants or irrevocably designates Lender as Grantor's attorney-in-fact to endorse instruments received in payment for in the Lender's Right to Collect Section, above. If the Rents are collected by Lender, then Grantor Lender's costs, against the indebtedness. In furtherance of this right, Lender shall have all the rights provided collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above **Collect Rents.** Lender shall have the right, without notice to Grantor, to take possession of the Property and required to pay.

**Accelerate Indebtedness.** Lender shall have the right at its option without notice to Grantor to declare the entire indebtedness immediately due and payable, including any prepayment penalty which Grantor would be remedies provided by law:

Lender may exercise any one or more of the following rights and remedies, in addition to any other rights or **RIGHTS AND REMEDIES ON DEFAULT.** Upon the occurrence of any Event of Default and at any time thereafter, sufficient to produce compliance as soon as reasonably practical.

steps sufficient to cure the failure and thereafter continues and completes all reasonable and necessary steps failure within fifteen (15) days; or (b) if the cure requires more than fifteen (15) days, immediately initiates will have occurred) if Grantor, after Lender sends written notice demanding cure of such failure; (a) cures the provision of this Assignment within the preceding twelve (12) months, it may be cured (and no Event of Default **Right to Cure.** If such a failure is curable and if Grantor has not been given a notice of a breach of the same insecurity. Lender reasonably deems itself insecure.

prospect of payment or performance of the indebtedness is impaired.  
**Adverse Change.** A material adverse change occurs in Grantor's financial condition, or Lender believes the satisfactory to Lender, and, in doing so, cures the Event of Default.

Guarantor's estate to assume unconditionally the obligations arising under the guaranty in a manner under, any guaranty of the indebtedness. Lender, at its option, may, but shall not be required to, permit the indebtedness or any Guarantor dies or becomes incompetent, or revokes or disputes the validity of, or liability **Events Affecting Guarantor.** Any of the preceding events occurs with respect to any Guarantor of any of the or a surety bond for the claim satisfactory to Lender.

foreclosure proceeding, provided that Grantor gives Lender written notice of such claim and furnishes reserves dispute by Grantor as to the validity or reasonableness of the claim which is the basis of the foreclosure or agency against any of the Property. However, this subsection shall not apply in the event of a good faith proceeding, self-help, repossession or any other method, by any creditor of Grantor or by any governmental **Foreclosure, Future, etc.** Commencement of foreclosure proceedings, whether by judicial under any bankruptcy or insolvency laws by or against Grantor.

assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding **Death or Insolvency.** The death of Grantor or the dissolution or termination of Grantor's existence as a going business, the insolvency of Grantor, the appointment of a receiver for any part of Grantor's property, any other agreement between Grantor and Lender.

**Other Defaults.** Failure of Grantor to comply with any term, obligation, covenant, or condition contained in any any time and for any reason.

**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 respect, either now or at the time made or furnished.

**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 contained in this Assignment, the Note or in any of the Related Documents.

**Compliance Default.** Failure of Grantor to comply with any other term, obligation, covenant or condition **Default on Indebtedness.** Failure of Grantor to make any payment when due on the indebtedness.

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

(Continued)

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## ASSIGNMENT OF RENTS (Continued)

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Assignment after failure of Grantor 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. 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 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.

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

GRANTOR:

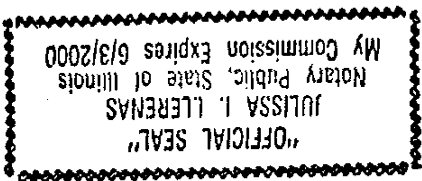
X John E. O'Neill  
JOHN E. O'NEILL

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[IL-G14 E3,24 F3,24 05980NE1LN C26,CVL]

On this day before me, the undersigned Notary Public, personally appeared JOHN E. O'NEILL, to me known to be the individual described in and who executed the Assignment of Rents, and acknowledged that he or she signed the Assignment as his or her free and voluntary act and deed, for the uses and purposes therein mentioned.  
Given under my hand and official seal this 19th day of May, 1998.  
By John E. O'Neill Residing at 1000 W. Cortland Rd. Evanston - IL 60004.  
Notary Public in and for the State of Illinois  
My commission expires 1-3-2000



COUNTY OF North  
STATE OF Illinois  
) ss

INDIVIDUAL ACKNOWLEDGMENT