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1999-03-08 10:35:45
Cook County Recorder 63.00



99218779

ASSIGNMENT OF RENTS

CTI 7795977 04/3/5

This instrument was prepared by:
John K. Wheeler
Attorney at Law
6301 Cass Avenue, Suite 300
Westmont, IL 60559

CS 9900606 b m

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, JOHN R. PEARCE, in consideration of a loan in the amount of ONE HUNDRED EIGHTY THOUSAND DOLLARS AND NO/100THS (\$180,000.00) evidenced by a promissory note and secured by a mortgage, both instruments bearing even date herewith, and other good and valuable consideration, does hereby sell, assign, transfer, and set over unto **DAMEN NATIONAL BANK**, or its successors and assigns, (hereinafter referred to as Damen), all the rents, issues, and profits now due and which may hereafter become due under or by virtue of any lease, whether written or verbal and whether now existing or hereafter executed, or any letting of or any agreement for the use or occupancy of any part of the following described premises:

UNIT NUMBERS 1-"N," 1-"S," 2-"N," 2-"S," 3-"N," AND 3-"S," IN THE 21746 JEFFREY CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: LOT 10 IN LORAC SUBDIVISION, UNIT NUMBER 3, BEING A SUBDIVISION OF THE PART OF THE WEST 1/2 OF SECTION 25, TOWNSHIP 35 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN; WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 25382776; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

P.I.N. 32-25-300-038-1001, 32-25-300-038-1002,
32-25-300-038-1003, 32-25-300-038-1004,
32-25-300-038-1005, 32-25-300-038-1006.

more commonly known as: 21746 Jeffery Ave., Sauk Village, Illinois 60411

IT IS UNDERSTOOD AND AGREED THAT DAMEN WILL NOT EXERCISE ANY OF ITS RIGHTS UNDER THIS ASSIGNMENT UNTIL AFTER DEFAULT UNDER THE TERMS OF THE AFORESAID PROMISSORY NOTE AND MORTGAGE.

It is the intention of the undersigned hereby to establish an absolute transfer and assignment of all such leases and agreements and all the avails thereunder unto Damen, whether such leases or agreements may have been heretofore or may be hereafter made or agreed to, or which may be made or agreed to by Damen under the power herein granted.

The undersigned does hereby irrevocably appoint Damen the agent of the undersigned and consent that Damen assume the management of said property, and may let and re-let said premises or any part thereof, according to its own discretion, and bring or defend any suits in connection with said premises in its own name,

BOX 333-CTI

or in the name of the undersigned, as it may consider expedient, and make such repairs to the premises as it may deem proper or advisable, and to do anything in and about said premises that the undersigned might do, hereby ratifying and confirming anything and everything that Damen may do.

It is understood and agreed that Damen may use and apply said avails, issues, and profits toward the payment of any present or future indebtedness or liability of the undersigned to Damen, due or to become due, or that may hereafter be contracted, and also toward the payment of all expenses and the care and management of said premises including taxes, assessments, and insurance premiums which may in its judgment be deemed proper and advisable, and the undersigned does hereby ratify and confirm all that Damen may do by virtue hereof. This assignment shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors, and assigns to the parties hereto and shall be construed as a covenant running with the land and shall continue in full force and effect until all of the indebtedness or liability of the undersigned to Damen shall be fully paid, at which time this assignment shall terminate.

The failure of Damen to exercise any right which it might exercise hereunder shall not be deemed a waiver by Damen of its right of exercise thereafter.

IN WITNESS WHEREOF, JOHN R. PEARCE, personally, has caused these presents to be signed this 24th day of February, 1999^{99 JP}

John R. Pearce
JOHN R. PEARCE

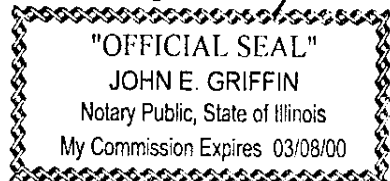
STATE OF ILLINOIS)
 Cook) SS.
COUNTY OF DUPAGE)

John E. Griffin, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT JOHN R. PEARCE, personally known to me, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 24th day of February, 1999.

John E. Griffin
Notary Public

My Commission Expires:
3/8/00



PROMISSORY NOTE

\$180,000.00

February 24, 1999

FOR VALUE RECEIVED, JOHN R. PEARCE, hereby promises to pay to the order of DAMEN NATIONAL BANK, a national bank, hereinafter referred to as "Damen," or to its successors and assigns, (Damen or anyone who takes this Note by transfer and who is entitled to receive payments under this Note is hereinafter referred to as "Note Holder") at its offices in the City of Chicago, Illinois, or at such other place as it may designate, in the manner hereinafter provided, the principal sum of ONE HUNDRED EIGHTY THOUSAND DOLLARS AND NO/100THS (\$180,000.00) together with interest thereon from the date hereof on the balance of principal remaining from time-to-time unpaid at the initial rate of SIX and NINE TENTHS percent (6.9%) per annum in installments as follows: ONE THOUSAND ONE HUNDRED EIGHTY-FIVE DOLLARS AND FORTY-NINE CENTS (\$1,185.49) on the 1st day of March, 1999, and ONE THOUSAND ONE HUNDRED EIGHTY-FIVE DOLLARS AND FORTY-NINE CENTS (\$1,185.49) on the 1st day of each month thereafter until the 28th day of February 2004 and on the 28th day of February 2009, on which days the interest rate and the monthly payment may change pursuant to the terms of this Promissory Note. This Note is based upon an amortization schedule of Three Hundred Sixty (360) months, except that the final payment of principal, advances, and interest, if not sooner paid, shall be due on the 28th day of February 2014 ("Final or Balloon Payment Date").

Interest Rate and Monthly Payment Changes

Adjustable Rate Provisions

The Note provides for an interest rate of Six and Nine Tenths percent (6.9%). This initial interest rate and undersigned's initial monthly payments set forth in the Note may change as follows:

Change Dates

The undersigned's interest rate may change on the first day of March 2004, and on the first date of March 2009. Each date on which the interest rate could change is called a "Change Date."

The Index

Beginning with the first Change Date, the interest rate will be based on an Index. The "Index" is the weekly average yield on United States Treasury securities adjusted to a constant

maturity of Five (5) years, as made available by the Federal Reserve Board. The most recent Index figure available as of the date Forty-five (45) days before each Change Date is called the "Current Index." If the Index is not available, Noteholder will choose a new index which is based upon comparable information.

Calculation of Changes

Before each Change Date, Noteholder will calculate the new interest rate by adding Two and Three Quarters percent (2.75%) basis points to the Current Index. The sum will be the new interest rate until the next Change Date. The interest rate on this Note during the life of the Note shall be no greater than Twelve and Nine Tenths percent (12.90%) and no less than Three and Nine Tenths percent (3.9%).

Lender will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal undersigned is expected to owe at the Change Date in full on the maturity date or balloon payment date at the new interest rate in substantially equal payments. The result of this calculation is called the "Full Payment," which will be the new amount of the undersigned's monthly payment.

Effective Date of Changes

The new interest rate will become effective on each Change Date. The undersigned will pay the amount of the new monthly payment beginning on the first monthly payment date after the Change Date until the amount of the monthly payment changes again.

Assumability

The Note and Mortgage securing this Note is not assumable.

Payment of Principal and Interest

All payments hereunder shall be first applied to unpaid advances and unpaid escrows made pursuant to the provisions of this Note and the Mortgage, as defined below, and interest thereon, then to interest on the unpaid principal balance of this Note, and the remainder to principal. Interest for each month shall be added to the unpaid balance on the first day of each month at the rate of One Twelfth (1/12th) of the annual interest rate, and shall be calculated upon the unpaid principle balance due as of the last day of the preceding month. Interest on this loan is not being charged in arrears.

Security and Waiver

This Note is secured by a Mortgage ("Mortgage") bearing even date herewith to Damen on the property therein described ("Property"). All of the terms and conditions of the Mortgage are hereby incorporated into and made a part of this Note by this reference. Any waiver of any timely payment or other performance or of breach of any covenants hereunder or under the Mortgage at any time, shall not, at any other time, be taken to be a waiver of the terms herein or in the Mortgage provided.

Additional Defaults

The undersigned will be in default under this Note if any of the following happens: (a) The undersigned fails to make any payment when due. (b) The undersigned breaks any promise the undersigned has made to Noteholder, or the undersigned fails to comply with or to perform when due any other term, obligation, covenant, or condition contained in this Note or any agreement related to this Note, or in any other agreement or loan the undersigned has with Noteholder. (c) Any representation or statement made or furnished to Noteholder by the undersigned or on the undersigned's behalf is false or misleading in any material respect either now or at the time made or furnished. (d) Any of the events described in this default section occurs with respect to any guarantor of this Note. (e) The undersigned defaults under the terms and conditions of the Note and Mortgage for the separate loan in the amount of \$180,000.00 from the Noteholder to the undersigned against the property commonly known as 21752 Jeffery Avenue, Sauk Village, Illinois.

Advances

If the undersigned fails to pay any claim, lien or encumbrance which shall have a prior lien to the Mortgage securing this Note, or to pay, when due, any tax or assessment, or any insurance premium, or to keep the Property in repair, or if waste shall occur, or if there be commenced any action or proceeding affecting the Property (including violations of municipal or other governmental laws or ordinances) or the title thereto, then the Noteholder, at its option and after notice to the maker of this Note, may pay such claim, lien, encumbrance, tax, assessment or premium, with right of subrogation thereunder, may procure such abstracts or other evidence of title as it deems necessary, may make such repairs and take such steps as it deems advisable to prevent or cure such waste, and may appear in any such action or proceeding and retain counsel therein, and take such action therein as the Noteholder deems advisable, and for any of such purposes may advance such sums of money as it deems necessary. The Noteholder

shall be the sole judge of the legality, validity and priority of any such claim, lien, encumbrance, tax, assessment and premium, and of the amount necessary to be paid in satisfaction thereof. The undersigned will pay to the Noteholder immediately and without demand, all sums of money advanced by the Noteholder pursuant to this paragraph, together with interest on each such advance as the Default Rate as set forth herein and all such sums and interest thereon shall be secured by the Mortgage.

Late Charge

If the Noteholder has not received the full amount of any monthly payment by the end of Fifteen (15) calendar days after the date it is due, the undersigned will pay a late charge to the Noteholder. The amount of the charge will be Five percent (5%) of my overdue payment of principal and interest. The undersigned further agrees that upon such default the entire unpaid principal balance, or such part thereof as may be unpaid, and any advances made by the Noteholder, together with such additional interest thereon at the rate herein provided, shall at the option of the Noteholder, become immediately due and payable, anything herein contained to the contrary notwithstanding, provided always that the maximum rate of interest payable hereunder shall never exceed the maximum rate that national banks may be permitted to charge upon contracts under applicable laws as now or hereafter in effect.

Prepayment Provision

The undersigned reserves the right to prepay this Note in whole or in part, at any time, but the Noteholder may require payment of not more than Three (3) months' advance interest on that part of the aggregate amount of all prepayments on the Note in one year which exceed Twenty percent (20%) of the original principal amount of the loan.

Notice

Any notice required or permitted hereunder shall be deemed to have been given when delivered by hand or when deposited in the United States Mail, postage prepaid, registered or certified mail, return receipt requested, to the following addresses or to such other addresses as the undersigned or Noteholder may designate in writing for the purpose of receiving notices hereunder:



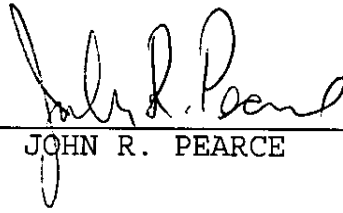
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99218779

To the undersigned: John R. Pearce
12701 W. Hank Court
Lockport, IL 60441

To Damen National Bank: Damen National Bank
5100 S. Damen Avenue
Chicago, Illinois 60609

IN WITNESS WHEREOF, JOHN R. PEARCE signs this Promissory Note
this 24th day of February, 1999.



JOHN R. PEARCE
