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1999-04-23 12:19:07
Cook County Recorder 35.00



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Prepared by
and after recording, return to:

Robert N. Sodikoff
Aronberg Goldgehn Davis & Garmisa
One IBM Plaza, Suite 3000
Chicago, Illinois 60611

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ASSIGNMENT OF LEASES AND RENTS

KNOW ALL MEN BY THESE PRESENTS, that MARK D. PETERSON and KATHLEEN A. PETERSON ("Assignor"), in consideration of the sum of Ten Dollars and other good and valuable considerations, the receipt and sufficiency whereof are hereby acknowledged, does hereby assign, transfer and set over unto OOMMEN JOSEPH ("Assignee"), all right, title and interest of the Assignor in, under or pursuant to any and all present or future leases or subleases, whether written or oral, or any tenings of possession of, or any agreements for the use or occupancy of, the whole or any part of the real estate and premises hereinafter described which the Assignor may have heretofore made or agreed to or may hereafter make or agree to, or which may be made or agreed to by the Assignee under the powers hereinafter granted, including all amendments and supplements to and renewals thereof at any time made (collectively the "Leases") and relating to that certain real estate situated in the County of Cook, State of Illinois, described on Exhibit A attached hereto and made a part hereof and the improvements now or hereafter erected thereon (the "premises"), including, without limiting the generality of the foregoing, all right, title and interest of Assignor in and to all the rents (whether fixed or contingent), earnings, renewal rents and all other sums due or which may hereafter become due under or by virtue of the Leases and all rights under or against guarantors of the obligations of lessors and obligors under the Leases.

This Assignment is made and given as collateral security for, and shall secure (i) the payment in full of all principal of and interest on that certain Mortgage Note ("Note") of the Trust bearing even date herewith, payable to the order of Assignee in the face principal sum of One Million Three Hundred Sixty Thousand and 00/100 Dollars (\$1,360,000.00) and all renewals, extensions or refinancings thereof; (ii) the performance of all obligations, covenants, promises and agreements contained herein or in that certain Mortgage and Security Agreement bearing even date herewith from Assignor to Assignee ("Mortgage"), conveying and mortgaging the premises as security for the Note and any and all other indebtedness intended to be secured thereby; and (iii) the payment of all expenses and charges, including but not limited to reasonable attorneys' fees, paid or incurred by the Assignee in realizing upon or protecting the indebtedness referred to in the foregoing clauses (i) and (ii) or any security therefor, including this Assignment (the Note and the other indebtedness, obligations and liabilities referred to in clauses (i), (ii) and (iii) above being hereafter collectively referred to as the "indebtedness hereby secured").

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The Assignor does hereby irrevocably constitute and appoint the Assignee as true and lawful attorney of the Assignor with full power of substitution for Assignor and in Assignor's name, place and stead to ask, demand, collect, receive, receipt for, sue for, compound and give acquittance for any and all sums due or to become due under any Lease, with full power to settle, adjust or compromise any claim thereunder as fully as the Assignor could do, and to endorse the name of the Assignor on all commercial paper given in payment or in part payment thereof, and in the Assignee's discretion to file any claim or take any other action or proceeding, either in the Assignee's name or in the name of the Assignor or otherwise, which the Assignee may deem necessary or appropriate to protect and preserve the right, title and interest of the Assignee in and to such sums and the security intended to be afforded hereby.

The Assignor represents and warrants to the Assignee that the Assignor has the right to make this Assignment and that the Assignor has not heretofore alienated, assigned, pledged or otherwise disposed of any of the rights, rents and other sums due or which may hereafter become due and which are intended to be assigned hereunder other than to Assignee.

This Assignment includes and establishes a present, absolute and primary transfer and assignment of all rents, earnings, income, issues and profits of the premises, but so long as no Event of Default shall exist under the Note or the Mortgage, the Assignor shall have the right and license to collect, use and enjoy all rents and other sums due or to become due under and by virtue of any Lease as they respectively become due, but not more than 30 days in advance. Assignee shall not exercise any of the rights and powers conferred upon it herein until and unless there shall occur an Event of Default under the Note or Mortgage and the applicable grace period, if any, shall have expired.

The Assignor hereby irrevocably consents to and authorizes and directs that the tenant or other obligor under any Lease upon demand and notice from the Assignee of the Assignee's right to receive rents and other sums hereunder, shall pay such rent and other sums to the Assignee without any obligation on the part of such tenant or other obligor to determine the actual existence of any default or event claimed by the Assignee as the basis for the Assignee's right to receive such rents or other sums and notwithstanding any notice from or claim of the Assignor to the contrary. The Assignor hereby waives any right or claim against any tenant or other obligor for any such rents and other sums paid by tenant or other obligor to the Assignee.

Without limiting any legal rights of the Assignee as the absolute assignee of the rents, issues and profits of the premises and in furtherance thereof, Assignor agrees that in the Event of Default under said mortgage, whether before or after the Note is declared due in accordance with its terms or under the terms of said Mortgage, the Assignee may, at its option, (i) take actual possession of the premises hereinabove described, or of any part thereof, personally or by agent or attorney, as for condition broken, and with or without force and with or without process of law, enter upon, take and maintain possession of all or any part of said premises together with all documents, books, records, papers and accounts relating thereto, and exclude the Assignor, its agents, or servants, therefrom and hold, operate, manage and control the premises, and at the

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expense of the premises, from time to time, cause to be made all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments and improvements to the premises as may seem judicious, and pay taxes, assessments and prior or proper charges on the premises, and to enter into or renew or extend leases for such times and on such terms as Assignee may deem fit, including leases for the terms expiring beyond the maturity of the indebtedness secured by said Mortgage, and cancel any lease or sublease for any cause or on any ground which would entitle the Assignor to cancel the same and in every such case have the right to manage and operate the said premises and to carry on the business thereof as the Assignee shall deem proper; or (ii) with or without taking possession of the premises, Assignee may proceed to enforce the Leases and collect all sums due or to become due thereunder and by so doing Assignee shall not be deemed a mortgagee in possession nor to have assumed or become responsible or liable for any obligations of Assignor arising thereunder or in respect thereof.

Any sums received by Assignee under or by virtue of this Assignment shall be applied to the payment of or on account of the following in such order and manner as Assignee may elect:

- (a) to the payment of all proper charges and expenses including the just and reasonable compensation for the services of Assignee, its attorneys and agents, clerks, servants and others employed in connection with the operation, management and control of the premises and the conduct of the business thereof and, if the Assignee shall elect, to the establishment of a reserve which shall be sufficient in Assignee's judgment to indemnify it against any liability, loss or damage on account of any matter or thing done in good faith and in pursuance of the rights and powers contained herein;
- (b) to the payment of any sum secured by a lien or encumbrance upon the premises;
- (c) to the cost of completing any improvements being constructed on or about the premises; and
- (d) to the reduction of the indebtedness hereby secured, whether or not the same may then be due or be otherwise adequately secured.

The manner of application of such sums and the items which shall be credited or paid out of same shall be within the sole discretion of Assignee and nothing herein contained shall obligate Assignee to use any such sums for a purpose other than reducing the indebtedness hereby secured unless it shall elect so to do. Assignee shall be subrogated to any lien discharged out of the rents, income and profits of the premises.

The Assignor hereby further covenants that the Assignor will upon request of the Assignee execute and deliver such further instruments and do and perform such other acts and things as the Assignee may reasonably deem necessary or appropriate to more effectively vest in and secure to

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the Assignee the rights and rents which are intended to be assigned to the Assignee hereunder. Assignor irrevocably waives any right it now or hereafter may have to offset any claim or liability owing from it to any obligor on a Lease against sums due or to become due from such obligor under a Lease.

Assignor covenants and agrees to observe and perform all of the obligations imposed on it under the Leases and not to do or permit to be done anything to impair the security thereof, not to execute any Lease on terms and conditions less satisfactory to the lessor than are usual and customary in leases with a similar term and for similar types of space in the general market area where the premises are located, not to further assign or encumber its rights under the Leases or its rights to the rents or other sums due or to become due thereunder and not suffer or permit any of the Leases to be subordinated to any other liens or encumbrances whatsoever, any such subordination to be null and void unless done with the written consent of Assignee. Assignor further covenants and agrees not to amend, modify or terminate any of the Leases without the prior written consent of Assignee, provided that unless and until an Event of Default, Assignor may enter into amendments and modifications to Leases which do not adversely affect the security thereof and may terminate Leases if substantially concurrently with such termination, it shall have entered into a new Lease of the space which was the subject of the terminated Lease upon terms and conditions no less beneficial to it than those contained in the terminated Lease and with a lessee of at least equal creditworthiness to the terminated lessee, provided that the foregoing to the contrary notwithstanding, no lease shall be terminated if such termination would reduce the amount which any lender is then obligated to fund under any commitment issued to provide financing for the premises. Assignor further covenants and agrees that it will, at the request of Assignee, submit the executed originals of all Leases to Assignee.

The acceptance by the Assignee of this Assignment, with all of the rights, powers, privileges and authority so created, shall not, prior to entry upon and taking of actual physical possession of the premises by the Assignee, be deemed or construed to constitute the Assignee a mortgagee in possession nor impose any obligation whatsoever upon the Assignee, it being understood and agreed that the Assignee does not hereby undertake to perform or discharge any obligation, duty or liability of the landlord under any Leases or under or by reason of this Assignment. Assignee shall have no liability to Assignor or anyone for any action taken or omitted to be taken by him hereunder, except for its willful misconduct or gross negligence. Should the Assignee incur any liability, loss or damage under or by reason of this Assignment or for any action taken by the Assignee hereunder, or in defense against any claim or demand whatsoever which may be asserted against the Assignee arising out of any Lease, the amount thereof, including costs, expenses and reasonable attorneys' fees, together with interest thereon at the rate applicable to the Note at the time of incurrence (or if the Note has been paid in full at the time of incurrence, then at the rate applicable to the Note at the time of such payment in full), shall be secured by this Assignment and by the Mortgage, and the Assignor shall reimburse the Assignee therefor immediately upon demand.

The rights and remedies of the Assignee hereunder are cumulative and are not secondary

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to or in lieu of but are in addition to any rights or remedies which the Assignee shall have under the Note, Mortgage or any other instrument or document or under applicable law and the exercise by Assignee of any rights and remedies herein contained shall not be deemed a waiver of any other rights or remedies of Assignee, whether arising under the Mortgage or otherwise, each and all of which may be exercised whenever Assignee deems it in its interest to do so. The rights and remedies of the Assignee may be exercised from time to time and as often as such exercise is deemed expedient and the failure of the Assignee to enforce any of the terms, provisions and conditions of this Assignment for any period of time, at any time or times, shall not be construed or deemed to be a waiver of any rights under the terms hereof.


The right of the Assignee to collect and receive the rents assigned hereunder or to exercise any of the rights or powers herein granted to the Assignee shall, to the extent not prohibited by law, extend also to the period from and after the filing of any suit to foreclose the lien of the Mortgage, including any period allowed by law for the redemption of the premises after any foreclosure sale.

This Assignment shall be assignable by the Assignee and all of the terms and provisions hereof shall be binding upon and inure to the benefit of the respective executors, administrators, legal representatives, successors and assigns of each of the parties hereto. All provisions hereof are severable and if any provisions hereof shall be invalid or unenforceable, the validity and enforceability of the remaining provisions hereof shall in no way be affected thereby. If more than one person signed this instrument as Assignor, the term "Assignor" as used herein shall mean all of such persons, jointly and severally.

IN WITNESS WHEREOF, the parties have executed this instrument as of the 15th day of April, 1999.



Mark D. Peterson



Kathleen A. Peterson

by MARK
Peterson
ATTORNEY IN
FACT.

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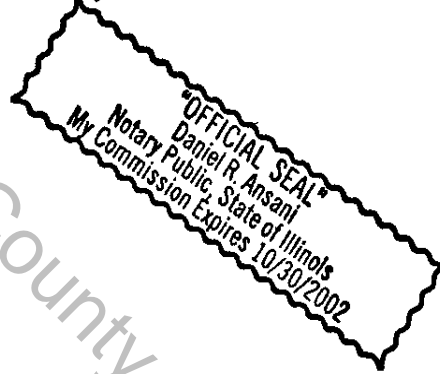
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO
HEREBY CERTIFY, that Mark D. Peterson and Kathleén A. Peterson, personally known to me
to be the same persons whose names are subscribed to the foregoing instrument, appeared before
me this day in person and acknowledged that they signed and delivered the said instrument as
their free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 15th day of April, 1999.

Signed with power of Attorney by Mark A. Peterson
David A. Peterson

Notary Public



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EXHIBIT A

LEGAL DESCRIPTION

UNIT NUMBERS 4006-1A, 4006-1B, 4006-2A, 4006-2B, 4018-1B, 4018-2A, 4018-3B, 4013-1A, 4013-1B, 4013-2B, 4013-3B, 4013-3A, 4012-1A, 4012-1B, 4012-2A, 4012-2B, 4012-3A, 4012-3B, 4235-1A, 4235-1B, 4235-2A, 4235-2B, 4235-3A, 4235-3B, 4241-1A, 4241-1B, 4241-2A, 4241-2B, 4241-3A, 4241-3B, 4247-1A, 4247-1B, 4247-2A, 4247-2B, 4247-3A, 4247-3B, 4253-1A, 4253-1B, 4253-2A, 4253-2B, 4253-3A AND 4253-3B IN ARLINGTON GROVE CONDOMINIUMS, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE.

PART OF THE NORTH ½ OF SECTION 1, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 25364419 AND AS AMENDED FROM TIME TO TIME TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

4006 Bonhill, Arlington Heights, IL

02-01-200-083-1067
02-01-200-083-1068
02-01-200-083-1069
02-01-200-083-1070

4013 Bonhill, Arlington Heights, IL

02-01-200-083-1013
02-01-200-083-1014
02-01-200-083-1016
02-01-200-083-1017
02-01-200-083-1018

4235 Jennifer, Arlington Heights, IL

02-01-200-083-1343
02-01-200-083-1344
02-01-200-083-1345
02-01-200-083-1346
02-01-200-083-1347
02-01-200-083-1348

4012 Bonhill, Arlington Heights, IL

02-01-200-083-1073
02-01-200-083-1074
02-01-200-083-1075
02-01-200-083-1076
02-01-200-083-1077
02-01-200-083-1078

4018 Bonhill, Arlington Heights, IL

02-01-200-083-1080
02-01-200-083-1081
02-01-200-083-1084

4241 Jennifer, Arlington Heights, IL

02-01-200-083-1349
02-01-200-083-1350
02-01-200-083-1351
02-01-200-083-1352
02-01-200-083-1353
02-01-200-083-1354

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4247 Jennifer, Arlington Heights, IL

02-01-200-083-1355
02-01-200-083-1356
02-01-200-083-1357
02-01-200-083-1358
02-01-200-083-1359
02-01-200-083-1360

4253 Jennifer, Arlington Heights, IL

02-01-200-083-1361
02-01-200-083-1362
02-01-200-083-1363
02-01-200-083-1364
02-01-200-083-1365
02-01-200-083-1366

Property of Cook County Clerk's Office

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