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Cook County Recorder 33.50

RECORDATION REQUESTED BY:

FIRST MIDWEST BANK, NATIONAL
ASSOCIATION
300 PARK BOULEVARD, SUITE 400
ITASCA, IL 60143

**WHEN RECORDED MAIL TO:**

First Midwest Bank, N.A.
P.O. Box 6480
Vernon Hills, IL 60061

FOR RECORDER'S USE ONLY

This Assignment of Rents prepared by: FIRST MIDWEST BANK, N.A.
945 LAKEVIEW PARKWAY, SUITE 170
VERNON HILLS, ILLINOIS 60061

ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF RENTS IS DATED MARCH 9, 1999, between MARK PETERSON and KATHLEEN PETERSON, HUSBAND AND WIFE (J), whose address is 425 W. CAMARGO, VERNON HILLS, IL 60061 (referred to below as "Grantor"); and FIRST MIDWEST BANK, NATIONAL ASSOCIATION, whose address is 300 PARK BOULEVARD, SUITE 400, ITASCA, IL 60143 (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 1300 SIR GALAHAD, MT. PROSPECT, IL. The Real Property tax identification number is 08-14-401-142.

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.

Borrower. The word "Borrower" means MARK D. PETERSON.

Existing Indebtedness. The words "Existing Indebtedness" mean an existing obligation which may be secured by this Assignment.

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 any and all persons and entities executing this Assignment, including without limitation all Grantors named above. Any Grantor who signs this Assignment, but does not sign the Note, is signing this Assignment only to grant and convey that Grantor's interest in the Real Property and to

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grant a security interest in Grantor's interest in the Rents and Personal Property to Lender and is not personally liable under the Note except as otherwise provided by contract or law.

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 Borrower to Lender, or any one or more of them, as well as all claims by Lender against Borrower, or any one or more of them, whether now existing or hereafter arising, whether related or unrelated to the purpose of the Note, whether voluntary or otherwise, whether due or not due, absolute or contingent, liquidated or unliquidated and whether Borrower 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 otherwise unenforceable. Specifically, without limitation, this Assignment secures a revolving line of credit and shall secure not only the amount which Lender has presently advanced to Borrower under the Note, but also any future amounts which Lender may advance to Borrower under the Note within twenty (2) years from the date of this Assignment to the same extent as if such future advance were made as of the date of the execution of this Assignment. Under this revolving line of credit, Lender may make advances to Borrower so long as Borrower complies with all the terms of the Note and Related Documents.

Lender. The word "Lender" means FIRST MIDWEST BANK, NATIONAL ASSOCIATION, its successors and assigns.

Note. The word "Note" means the promissory note or credit agreement dated March 9, 1999, in the original principal amount of \$250,000.00 from Borrower to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement. The interest rate on the Note is a variable interest rate based upon an index. The index currently is 7.750% per annum. The interest rate to be applied to the unpaid principal balance of this Assignment shall be at a rate of 0.500 percentage point(s) over the Index, resulting in an initial rate of 8.250% per annum. NOTICE: Under no circumstances shall the interest rate on this Assignment be more than the maximum rate allowed by applicable law.

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

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

Related Documents. The words "Related Documents" mean and include without limitation all promissory notes, credit agreements, loan agreements, environmental agreements, guarantees, security agreements, mortgages, deeds of trust, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

Rents. The word "Rents" means all rents, revenues, income, issues, profits and proceeds 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) PAYMENT OF THE INDEBTEDNESS AND (2) PERFORMANCE OF ANY AND ALL OBLIGATIONS OF GRANTOR AND BORROWER UNDER THE NOTE, THIS ASSIGNMENT, AND THE RELATED DOCUMENTS. THIS ASSIGNMENT IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

GRANTOR'S WAIVERS. Grantor waives all rights or defenses arising by reason of any "one action" or "anti-deficiency" law, or any other law which may prevent Lender from bringing any action against Grantor, including a claim for deficiency to the extent Lender is otherwise entitled to a claim for deficiency, before or after Lender's commencement or completion of any foreclosure action, either judicially or by exercise of a power of sale.

GRANTOR'S REPRESENTATIONS AND WARRANTIES. Grantor warrants that: (a) this Assignment is executed at Borrower's request and not at the request of Lender; (b) Grantor has the full power, right, and authority to enter into this Assignment and to hypothecate the Property; (c) the provisions of this Assignment do not conflict with, or result in a default under any agreement or other instrument binding upon Grantor and do not result in a violation of

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APPLICATIION OF RENTS. All costs and expenses incurred by Lender in connection with the Property shall be for Grammar'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 rate from date of expenditure until paid.

No Requirement to Act. Lennder shall not be required to do any of the foregoing acts or things, and the fact that Lennder shall not be required to do any of the foregoing acts or things shall not require Lennder to do any other specific act or thing.

appropriate and may act exclusively and solely in the place and instead of Grantor and to have all of the powers of Grantor for the purposes stated above.

Employer Agreements. 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.

Leasee 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.

Compliance with Laws. Lennder 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 the other governmental agencies affecting the Property.

Stephan, to pay the costs incurred and all expenses of maintaining the premises in proper repair and condition, and also to pay all continuing costs and expenses of maintaining the Property in proper repair and condition during their occupancy, and to all taxes, assessments and water utilities, and the premiums on fire and other insurance effected by Lenard on the Property.

the Property, Possession of the Property, confer the rights and interests any tenant or tenants of other persons whom Minatin the Property. Lender may enter upon the Property to maintain the Property and keep the same in responsible to pay the costs, charges and all expenses of all kinds, including, but not limited to, attorney's fees and expenses in

Enter the Property. Lender may enter upon and take possession of the Property; demand, collect and receive from the tenants or from other persons liable thereto, all or part of the rents, charges and expenses paid by the tenants to the lessor, and proceed to collect the same from the tenants or from other persons liable thereto, and to take such proceedings as may be necessary to recover possession of the Property.

Notice to Tenants. Landlord may send notices to any and all tenants of the Property advising them of this assignment and giving them the opportunity to renew or cancel.

LENDER'S RIGHT TO COLLECT RENTS. Lender shall have the right at any time, and even though no default has occurred under this Assignment, to collect rents, to collect all sums due and payable by the Borrower to Lender, and to receive the following rights and powers as heretofore

No Further Transfer. Granitor will not sell, assign, encumber, or otherwise dispose of any of Granitor's rights in the Benefits except as provided in this Agreement.

Right to Assign. Granitor has the full right, power, and authority to enter into this Assignment and to assign and convey the Rights to Lender.

Units, Gradient steps, premiums and warrenties to Lennder inst.

RENTALS REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE RENTS. With respect to the rights to collect the rents shall the constitute landlord's consent to the use of cash collateral in a bankruptcy proceeding.

Under takes to fails to take under this Assignment.

Borrower agrees to indemnify Lender against all claims, demands, losses, damages, expenses and costs (including reasonable attorney's fees) which Lender may incur as a result of Borrower's failure to pay or satisfy any of the obligations under the Note.

DROWERS AND WAVES OF RESPONSIBILITY. Lenore need not tell Borrower about any action or inaction taken by his Asst. Manager. Borrower assumes the responsibility for being and keeping him informed of all developments in the creditworthiness of Borrower.

any law, regulation, court decree or order applicable to Grantor; (d) Grantor has established adequate means of

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

Collect Rents. Lender shall have the right, without notice to Grantor or Borrower, to take possession of the Property and collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lender's costs, against the Indebtedness. In furtherance of this right, Lender shall have all the rights provided for in the Lender's Right to Collect Section, above. 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 name of Grantor and to negotiate the same and collect the proceeds. Payments by tenants 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 the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. 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 or the Note or by law.

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 or Borrower under this Assignment after failure of Grantor or Borrower 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. Borrower 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 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.

Multiple Parties. All obligations of Grantor and Borrower under this Assignment shall be joint and several, and all references to Grantor shall mean each and every Grantor, and all references to Borrower shall mean each and every Borrower. This means that each of the persons signing below is responsible for all obligations in this Assignment.

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.

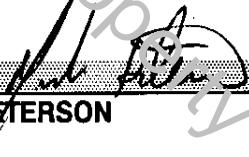
Time Is of the Essence. Time is of the essence in the performance of this Assignment.

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 or Borrower, shall constitute a waiver of any of Lender's rights or any of Grantor or Borrower'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.

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

GRANTOR:

X 
MARK PETERSON

X 
KATHLEEN PETERSON

INDIVIDUAL ACKNOWLEDGMENT

STATE OF ILLINOIS)

) ss

COUNTY OF COOK)

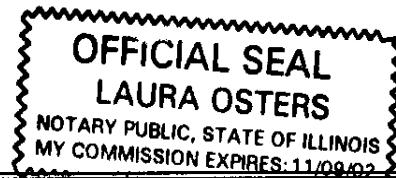
On this day before me, the undersigned Notary Public, personally appeared MARK PETERSON and KATHLEEN PETERSON, to me known to be the individuals described in and who executed the Assignment of Rents, and acknowledged that they signed the Assignment as their free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 7th day of April, 1999.

By  Residing at 1309 Sir Galahad Mount Prospect

Notary Public in and for the State of ILLINOIS

My commission expires 11/09/02



THE NORTHERLY 49.71 FEET, AS MEASURED ALONG THE EASTERLY AND WESTERLY LINES
THROUGH A TRACT OF LAND BEING ONE PART OF LOT 1 IN KENMORE SUBDIVISION, BEING A
SUBDIVISION OF RIVER OF RIVER ROAD 1/4 OF SECTION 14, TOWNSHIP 41 NORTH, RANGE 1
EAST OF THE THIRD PRINCIPAL MERIDIAN, ILLINOIS;

COMMENCING AT THE INTERSECTION OF THE WEST LINE OF SAID LOT 1 (BEING THE WEST
LINE OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 14, AFORESAID) WITH A
NORTH LINE OF SAID LOT 1 (BEING THE NORTH LINE OF THE SOUTH 20 ACRES OF THE
NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 14), THENCE SOUTH 86 DEGREES
59 MINUTES, 01 SECONDS WEST ALONG SAID NORTH LINE OF SAID LOT 1, 512.04 FEET;
THENCE SOUTH 01 DEGREES, 00 MINUTES, 59 SECONDS EAST 29.08 FEET; TO A POINT FOR A
PLACE OF BEGINNING OF THE LAND HERIN DESCRIBED THENCE SOUTH 13 DEGREES 01
MINUTES 00 SECONDS EAST 142.79 FEET; THENCE SOUTH 76 DEGREES 59 MINUTES 00
SECONDS WEST 52.75 FEET; THENCE NORTH 13 DEGREES 01 MINUTES 00 SECONDS EAST,
142.79 FEET; THENCE NORTH 76 DEGREES 59 MINUTES 00 SECONDS EAST, 52.75 FEET; TO
THE PLACE OF BEGINNING IN COOK COUNTY, ILLINOIS.

TRACT 2:

EASEMENTS APPURTENANT TO THE ABOVE-DESCRIBED REAL ESTATE, THE RIGHTS AND
EASEMENTS FOR THE BENEFIT OF SAID PROPERTY SET FORTH IN THE DECLARATION OF PARTY
WALL RIGHTS, EASEMENTS, COVENANTS AND RESTRICTIONS DATED NOVEMBER 10, 1977 AND
RECORDED IN THE OFFICE OF THE COOK COUNTY RECORDER OF DEEDS ON JANUARY 10, 1978
AS DOCUMENT 24278196, ALL IN COOK COUNTY, ILLINOIS.

08-14-401-142
1501 Sir Galahad
Mr. Prospect

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