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2001-05-09 11:06:27

Cook County Recorder 33.00



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ASSIGNMENT
OF
RENTS

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Property of Cook County Clerk's Office

ASSIGNMENT OF RENTS IN CONNECTION WITH MORTGAGE

KNOW ALL MEN BY THESE PRESENTS that TAK FWON CHOW and BAIL Y. VUONG, (hereinafter called Assignor) of the City of Chicago, County of Cook and State of Illinois, in order to secure an indebtedness of ONE HUNDRED THOUSAND DOLLARS (\$100,000.00), executed a Mortgage on May 3, 2001, and in consideration of Ten Dollars (\$10.00) in hand paid, and of other good and valuable considerations, the receipt and sufficiency whereof is hereby acknowledged, do hereby assign, transfer and set over unto FRANK A. ZARCONE, AS SOLE SURVIVOR AND TRUSTEE OF THE MARITAL TRUST ESTABLISHED IN THE FRANK A. ZARCONE AND DOLORES A. ZARCONE REVOCABLE LIVING TRUST DATED MAY 31, 1990, (hereinafter called the Assignee), in order to further secure said indebtedness, and as a part of the consideration of said transaction, the undersigned does hereby assign, transfer and set over unto Assignee, and/or its successors and assigns, all the rents, earnings, income, issues and profits, if any, of and from the real estate and premises hereinafter described, which are now due and which may hereafter become due, payable or collectible

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under or by virtue of any lease, whether written or oral, or any letting of, possession of, or any agreement for the use or occupancy of any part of the real estate and premises hereinafter described, which said 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, together with any rents, earnings and income arising out of any agreement for the use or occupancy of the following described real estate and premises to which the Assignor may be entitled; it being the intention hereof to make and establish hereby an absolute transfer and assignment of all such leases and agreements and all the rents, earnings, issues, income, and profits thereunder, unto the Assignee herein, all relating to the real estate and premises situated in the County of Cook and State of Illinois, and described as follows, to-wit:

Lot 30 in Block 1 of Springer and Fox's Addition to Chicago, in the East 1/2 of the Northwest 1/4 of Section 32, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

**Commonly known as: 1330 West 31st Place,
Chicago, Illinois 60608**

Permanent Index Number: 17-32-103-043-0000

This instrument is given to secure payment of the principal sum of **ONE HUNDRED THOUSAND DOLLARS (\$100,000.00)**, and interest upon a certain loan secured by Mortgage to **FRANK A. ZARCONE**, as sole Survivor and Trustee of the **Marital Trust Established in the Frank A. Zarccone and Dolores A. Zarccone Revocable Living Trust dated May 31, 1990**, and recorded in the Recorder's Office of the above named County, conveying the real estate and premises hereinabove described. This instrument shall remain in full

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force and effect until said loan and the interest thereon, and all other costs and charges which may have accrued or may hereafter accrue under said Mortgage have been fully paid.

This Assignment shall not become operative until a default exists in the payment of principal or interest or in the performance of the terms or conditions contained in the Mortgage herein referred to and in the Note(s) secured thereby.

Without limitation of any of the legal rights of Assignee as the absolute assignee of the rents, issues and profits of said real estate and premises above described, and by way of enumeration only, it is agreed that in the event of any default under the said Mortgage above described, whether before or after the Note(s) secured by said Mortgage is or are declared to be due in accordance with the terms of said Mortgage, or whether before or after the institution of any legal proceedings to foreclose the lien of said Mortgage, or before or after any sale thereunder, Assignee shall be entitled to take actual possession of the said real estate and premises hereinabove described, or of any part thereof, personally or by agent or attorney, as for condition broken, and may, with or without force, and with or without process of law, and without any action on the part of the holder or holders of the indebtedness secured by said Mortgage, enter upon, take and maintain possession of all or any part of said real estate and premises hereinabove described together with all documents, books, records, papers, and accounts relating thereto, and may exclude the Assignor, its agents or servants, wholly therefrom, and may hold, operate, manage and control the said real estate and premises hereinabove described and conduct the business thereof.

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Assignee may, at the expense of the mortgaged property, from time to time, cause to be made all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments and improvement to said real estate and premises as may seem judicious, and may insure and reinsure the same, and may lease said mortgaged property in such parcels and for such times and on such terms as may seem fit, including leases for terms expiring beyond the maturity of the indebtedness secured by said Mortgage, and may cancel any lease or sub-lease for any cause or on any ground which would entitle the Assignor to cancel the same. In every such cause the Assignee shall have the right to manage and operate the said real estate and premises, and to carry on the business thereof as the Assignee shall deem best. Assignee shall be entitled to collect and receive all earnings, revenues, rents and income of the property and any part thereof. After deducting the expenses of conducting the business thereof and of all maintenance, repairs, renewals, replacements, alterations, additions, betterments, and improvements, and all payments which may be made for taxes, assessments, insurance and prior or proper charges on the said real estate and premises, or any part thereof, including the just and reasonable compensation for the services of the Assignee and of the Assignee's attorneys, agents, clerks, servants, and others employed by Assignee in connection with the operation, management, and control of the mortgaged property and the conduct of the business thereof, and such further sums as may be sufficient to indemnify the Assignee against any liability, loss or damage on account of any matter or thing done in good faith in pursuance of the rights and powers of the Assignee hereunder, the Assignee shall apply any and all moneys arising as aforesaid to the payment of the following items in such order as said Assignee deems fit: (1) Interest on

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the principal and overdue interest on the Note(s) secured by said Mortgage, at the rate therein provided; (2) interest accrued and unpaid on the said Note(s); (3) the principal of said Note(s) from time to time remaining outstanding and unpaid; (4) any and all other charges secured by or created under the said Mortgage above referred to; and (5) the balance, if any, to the Assignor.

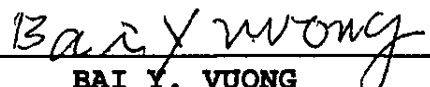
This instrument shall be assignable by Assignee, and all of the terms and provisions hereof shall be binding upon and insure to the benefit of the respective executors, administrators, legal representatives, successors and assigns of each of the parties hereto.

The failure of Assignee, or any of the agents, attorneys, successors or assigns of the Assignee to enforce any of the terms, provisions and conditions of this Agreement 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 but said Assignee or the agents, attorneys, successors, or assigns of the Assignee shall have full right, power and authority to enforce this agreement, or any of the terms, provisions or conditions hereof, and exercise the powers hereunder, at any time or times that shall be deemed fit.

The Release of the Mortgage securing said Note shall ipso facto operate as a release of this instrument.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals this _____ day of May, 2001.


TAK FWON CHOW


BAI Y. VUONG

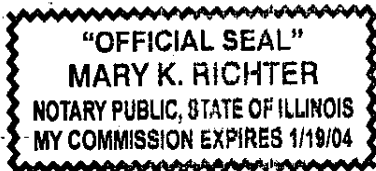
STATE OF ILLINOIS)

) ss.

COUNTY OF COOK)

I, MARY K. RICHTER, a Notary Public in and for said County, in the State aforesaid, do hereby certify that TAK FWON CHOW AND BAI Y. VUONG personally known to me to be the same persons whose names is (are) subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes set forth.

Given under my hand and notarial seal, this 3rd day of May, 2001.



Mary K Richter
Notary Public

This Instrument prepared by and Mail to:
Alice D. Borzym, Attorney at Law
6650 North Northwest Highway, Suite 204
Chicago, Illinois 60631

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THIS DOCUMENT PREPARED BY
AND MAIL TO:

Attorney Alice D. Borzym
6650 North Northwest Highway
Suite 204
Chicago, Illinois 60631

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