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2000-03-02 09:12:03
Cook County Recorder 63.00



00153844

ASSIGNMENT OF LEASES AS COLLATERAL

THIS ASSIGNMENT, made this February 28, 2000, by CHUCK M. DAI, married to Anthea Dai, and RICHARD DAI, divorced and not since remarried (hereinafter referred to as "Assignor") to APEX MORTGAGE CORP., a Pennsylvania corporation (hereinafter referred to as "Assignee").

7P u

WITNESSETH:

FOR VALUE RECEIVED, the Assignor hereby grants, transfers and assigns to Assignee all leases and rentals, whether presently existing or hereafter arising, covering all or a portion of the premises of Assignor more fully described in Exhibit "A" attached hereto, including any extensions or renewals thereof, hereby warranting that the Assignor is or will be the owner of the entire Lessor's interest therein of the leases; this Assignment shall take effect immediately, however, Assignee hereby appoints Assignor its agent to collect until such time as Assignor shall be in default in the terms of the underlying indebtedness set forth below; and

Together with all the right, power and authority of the Assignor to alter, modify, or change the terms of said lease(s); and

Together with all rents, income and profits arising from said lease(s) and any extensions and renewals thereof, and together with all rents, income and profits due to become due from the demised premises, which premises are more particularly described in Exhibits "A," and from any and all leases for the use and occupation of said premises or any part thereof which may be made in the future during the terms of this Assignment, whether or not recorded; together with and including the Lessor's entire interest in any lease, rental or occupancy agreement now existing or which may be made hereafter affecting said premises.

A. This Assignment is made for the purpose of securing:

1. Payment of the indebtedness evidenced by a Promissory Note (the "Note") in the principal sum of SIXTY THOUSAND and 00/100 (\$60,000.00) Dollars, made by CHUCK M. DAI, married to Anthea Dai, and RICHARD DAI, divorced and not since remarried of even date herewith, payable to the order of Assignee and secured by a first mortgage from Assignor on real properties located at and commonly known as:

1744 E. 75th St., Chicago, IL 60649

as more particularly described in Exhibit "A" hereto; and

BOX 333-CT1

Dai
Mortgage Abstract 7852542
STEVEN J. FINK & ASSOCIATES, P.C. • 25 EAST WASHINGTON STREET, SUITE 1125 • CHICAGO, IL 60602 • (312) 696-1000 • FAX (312) 696-1007

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2. Payment of other sums with interest thereon becoming due and payable to Assignee under the provisions hereof or under the provisions of said Note and Mortgage; and

3. The performance and discharge of each and every obligation, covenant and agreement of Assignor herein and in said Note and Mortgage of even date herewith and in any and all leases upon said premises.

B. The Assignor hereby represents, covenants and agrees:

1. To observe and perform all of the the obligations imposed upon Assignor as landlord in any lease(s) and not to do or permit to be done anything to impair the security thereof; that any lease will be valid and enforceable; that no rent reserved in any lease will be anticipated or assigned; that this Assignment is irrevocable; that Assignor has good right to assign any lease(s); that Assignor will fully perform all of Assignor's obligations and will require and enforce full performance of each and every obligation of every tenant under any present or future lease; that Assignor will promptly notify Assignee of any default by Assignor or by any tenant in any lease.

2. That the Assignor will not collect any of the rent, income and profits arising or accruing from the leased premises in advance of the time when the same becomes due and under the terms of said lease(s); that Assignor will not execute any other Assignment of Leases or Assignment of Rents of said premises; that Assignor will not alter, modify or change the terms of any leases(s), or assign, pledge, mortgage, breach, violate, surrender, cancel or terminate the same; and that Assignor will not consent to or permit any breach, violation, cancellation, surrender, termination, abandonment, subletting or assignment of Assignor's lease by any tenant, without the prior written consent of Assignee.

3. That all subsequent leases, rentals and occupancy agreements on any part of said premises shall be and are hereby made subject to all of the terms of this Assignment, and to assign and transfer to Assignee any and all future leases upon all or any part of the mortgaged premises and to execute and deliver, at the request of Assignee, all such future assurances and Assignments in the premises as Assignee shall from time to time require.

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C. It is understood by Assignor that:

1. Upon or at any time after default in the payment of any indebtedness secured hereby or in the performance of any obligation, covenant or agreement herein or in said mortgage or Note or leases, Assignee, without in any way waiving such default, may at its option take possession of the mortgaged premises, and have, hold, manage, lease and operate the same on such terms and for such period of time as Assignee may deem proper; and may continue to collect and receive all rents, issues and profits of the mortgaged premises, with full power to make from time to time all alterations, renovations, repairs or replacements thereto as may seem proper to Assignee, and to do all things required of or permitted to the landlord under said leases, and to apply such rents, issues and profits to the payment of (a) the costs of such alterations, renovations, repairs and replacements and expenses incident to taking and retaining possession of the mortgaged property and the management and operation thereof, and keeping the same properly insured, and (b) all taxes, charges, claims, assessments, water rents and any other liens which may be prior in lien or payment to the mortgage debt, and premiums for said insurance, with interest on all such items, and (c) the indebtedness secured hereby together with all cost and attorney's fees, in such order of priority as to any of such items, as Assignee in its sole discretion may determine, any statute, law, custom or use to the contrary notwithstanding.

2. Assignee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under any lease(s) or under or by reason of this Assignment, and Assignor shall and does hereby agree to indemnify Assignee for, and to hold Assignee harmless of and from any and all liability, loss or damage which it may or might incur under any lease(s) or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertaking on its part to perform or discharge any of the terms, covenants or agreements contained in any lease(s). Should Assignee incur any such liability, loss or damage under any lease(s) or under or by reason of this Assignment, or in the defense of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorney's fees, shall be secured hereby, and Assignor shall reimburse Assignee therefor, immediately upon demand, and upon the failure of Assignor so to do Assignee may declare all sums secured hereby immediately due and payable.

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3. Upon the payment in full of all indebtedness secured hereby, this Assignment shall become and be void of no effect, but the affidavit, certificate, letter or statement of any officer or attorney for Assignee showing any part of said indebtedness to remain unpaid shall be and constitute conclusive evidence of the validity, effectiveness, and continuing force of this Assignment, and any person may and is hereby authorized to rely thereon. A demand on any tenant by Assignee for the payment of rent hereunder shall be sufficient warrant to said tenant to make all future payments of rent to Assignee without the necessity for consent by said Assignor, and the Assignor hereby directs and requires all said tenants to comply with any such statement and request by Assignee, that tenants shall pay such rents to Assignee without any obligation or right to inquire as to whether a default actually exists and notwithstanding any notice from or claim of Assignor to the contrary, and that Assignor shall have no right or claim against tenants for any such rents to be paid by tenants to Assignee.

4. Assignee may take or release other security, may release any party primarily or secondarily liable for any indebtedness secured hereby, may grant extensions, renewals or indulgences with respect to such indebtedness, and may apply any other security thereof held by it to the satisfaction of such indebtedness without prejudice to any of its rights hereunder.

5. In the event of foreclosure of said mortgage by sale or otherwise, Assignee is hereby authorized to sell the Lessors' interest in any lease(s) with the mortgage premises or to assign the same without consideration to the purchaser of said sale or to any other claimant to the title to said demised premises by virtue of a foreclosure of said mortgage; and there shall be no liability to account to Assignor for any rents or profits accruing after the foreclosure of said mortgage.

6. Nothing herein contained and no act done or omitted by Assignee pursuant to the powers and rights granted it herein shall be deemed to be a waiver by Assignee of its rights and remedies under said Note and Mortgage, but this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Assignee under the terms thereof. The right of Assignee to collect said indebtedness, and to enforce any other of the rights and remedies possessed by Assignee under the terms thereof shall not be prejudiced. The right of Assignee to collect said indebtedness, and to enforce any other security therefor owned by it may be exercised by Assignee either prior to, simultaneously with or subsequent to any action taken by it hereunder.

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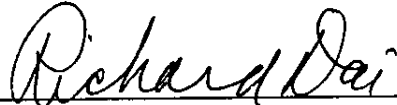
7. This Assignment shall be binding upon and inure to the benefit of the Assignor and Assignee hereto and their respective heirs, executors, administrators and assigns.

8. This Assignment shall be construed and enforced according to the laws of the State of Illinois.

IN WITNESS WHEREOF, the Assignor has caused these presents to be executed the day and date first above written.



CHUCK M. DAI



RICHARD DAI

DATED: February 28, 2000

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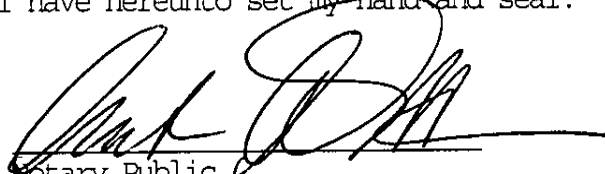
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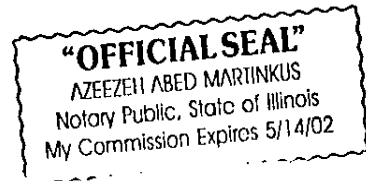
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

On this February 28, 2000, before me, the undersigned officer(s), personally appeared CHUCK M. DAI, married to Anthea Dai, and RICHARD DAI, divorced and not since remarried, known to me to be the person(s) whose name(s) are subscribed to the within instrument and acknowledged that they executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and seal.


Notary Public



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LEGAL DESCRIPTION

LOTS 35, 36, AND 37 IN PLATT'S SUBDIVISION OF BLOCK 16 IN SEIPP'S SUBDIVISION OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 25, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Prepared by: Steven J. Fink & Associates, 25 E. Washington St., Chicago, Illinois 60602

Mail to: APEX MORTGAGE CORP., 185 Commerce Dr., Unit 102, Fort Washington, PA 19034

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