

UNOFFICIAL COPY

86432566

PIN: 10-11-202-004
2904-06 Central Street
Evanston, IL

LEASE AND RENT ASSIGNMENT

For the purpose of further securing the Note dated September 17, 1986 made
by HERBERT S. CHENG and LILY CHENG, his wife

11.00

payable to STATE NATIONAL BANK, a National Banking Association on the principal amount of
ONE HUNDRED THOUSAND and 00/100 DOLLARS (\$100,000.00)

secured by Trust Deed bearing even date with said Note, whereby

HERBERT S. CHENG and LILY CHENG, his wife

conveyed to

STATE NATIONAL BANK as Trustee, the following

described real estate:

The West 40 feet of Lot 10 in Block 4 in E.T. Paul's Addition to Evanston in
the North East 1/4 of Section 11, Township 41 North, Range 13, East of the
Third Principal Meridian, in Cook County, Illinois.

10-11-202-004 988

COOK COUNTY, ILLINOIS
FILED FOR RECORD

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and in consideration of the making by STATE NATIONAL BANK

(hereinafter called the "Bank"), of the loan evidenced by said Note, the undersigned
does hereby assign, transfer and set over unto the Bank all the right, title and inter-
est of the undersigned in, to and under all leases of any and every kind now or here-
after existing with respect to said real estate or any part thereof,

together with all rents accrued and to accrue under each and all of said leases and
all other rents at any time arising out of said real estate hereby reserving to the
undersigned the privilege of collecting said rents as they become due for so long as
there shall be no default under said Note or said Trust Deed on this Assignment, but
no instalment of rent shall ever be collected by the undersigned in advance of its due
date. This Assignment shall remain in full force and effect until all indebtedness
secured by said Trust Deed has been paid in full.

The undersigned does further hereby covenant and agree with the Bank that until
said indebtedness has been paid in full, the undersigned upon the Bank's request will
furnish to it true copies of all of said leases and will make, sign and deliver to the
Bank such other and additional instruments as may be necessary, desirable or convenient
to enable the Bank to have, hold and enjoy its rights as assignee of any and all leases
at any time made and entered into with respect to said real estate or any part thereof
and as assignee of all the rents at any time arising out of said real estate.

Until the Bank shall notify the lessee or lessees under said lease or leases
and tenant or tenants of said real estate that there has been a default under said
Note or said Trust Deed or this Assignment, such lessee or lessees and tenant or ten-
ants shall be entitled to pay such rents as they become due to the undersigned, pro-
vided that no instalment of rent shall ever be paid to the undersigned in advance of
its due date.

In the event of any default under said Note or said Trust Deed or this Assign-
ment, the Bank shall have the right (but not the duty) to take whatever steps it may
deem necessary, desirable or convenient to enforce or realize upon this Assignment and

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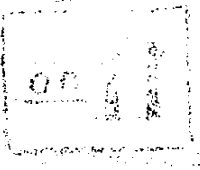
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C-1742

RE TITLE AGENCY ORDER #

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upon any additional instruments that may be given pursuant hereto. The Bank may in its discretion, in the name(s) of the undersigned or otherwise, enforce performance of the covenants of the lessee or lessees under said lease or leases, and the obligations of the tenant or tenants of said real estate, including covenants and obligations for payment of rent, but the Bank shall not be responsible for the performance of any of the covenants of the lessor or lessors of the lessee or lessees in said lease or leases or for the performance of any of the obligations of the landlord nor for the collection of any such rents, and shall be accountable only for the rents actually received by it. The Bank may in its sole discretion apply any part or all of the rents collected by it on account of the interest or principal, or both, of said Note or on account of any expenses relating to said real estate which the holder of said Note is authorized or privileged to pay by the provisions of said Trust Deed.

If the Bank shall negotiate or transfer said Note, it may assign all its right, title and interest hereunder to the holder or transferee of said Note, which thereupon shall have and may exercise all the rights, powers, privileges, immunities and discretions given hereunder to the Bank. This instrument shall be binding upon the heirs, executors, administrators, successors and assigns of the undersigned.

If this instrument is signed by more than one person, all signers shall be jointly and severally liable hereunder and the term "the undersigned" shall be taken to refer to each and all the signers.

GIVEN under hand and seal this 17th day of Sept., 1986.

Herbert S. Cheng
— HERBERT S. CHENG —

Lily Cheng
— LILY CHENG —

THIS INSTRUMENT PREPARED BY:
STATE NATIONAL BANK
1603 ORRINGTON AVENUE
EVANSTON, ILLINOIS 60204
BERYL A. BRINKER

16211

86432566

STATE OF ILLINOIS)
COUNTY OF Cook) SS.

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT HERBERT S. CHENG and LILY CHENG, his wife

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, sealed 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 17th day of Sept., 1986.

Cynthia L. Downing
Notary Public

MY COMMISSION EXPIRES:
5/15/88

BOX 79

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