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5. WARRANTIES. To induce Bank to make the Loan to Borrower, Owner makes the following representations and warranties:
A. Owner has good title to the Leases and Rent and good right to assign them, and no other person has any right in them;
B. Owner has duly performed all of the terms of the Leases that Owner is obligated to perform;

4. ASSIGNMENT. To secure the Obligations and in consideration of the Loan, Owner grants and assigns a security interest and further bargains, sells and conveys in and to Bank all of Owner's right, title and interest in and to all rents and profits from the Property and all leases of the Property now or hereafter made, which are collectively known as the Collateral and described as follows:
A. all leases (Leases) on the Property, The term "Leases" in this Agreement shall include all agreements, written or verbal, existing or hereafter arising, for the use or occupancy of any portion of the Property and all extensions, renewals, and substitutions of such agreements, including assignments thereunder.
B. all guarantee of the performance of any party under the Leases; and
C. the right to collect and receive all revenue (Rent) from the Leases on the Property now due or which may become due. Rent includes, but is not limited to the following: revenue, issue, price, rent, minimum rent, percentage rent, additional rent, common area maintenance charges, parking charges, real estate taxes, other applicable taxes, security deposits, insurance premium contributions, liquidated damages (including data), cancellation premiums, "loss of rent" insurance or other proceeds, and all rights and claims which Owner may have against any person under the terms of the Leases.

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

3. BACKGROUND. The guaranty agreement is secured by, but is not limited to, a mortgage (Mortgage) dated October 24, 1988, on the property (Property) situated in the COUNTY OF COOK, STATE OF ILLINOIS, described as follows:

2. OBLIGATIONS DEFINED. The term "Obligations" is defined as and includes the following:
A. the guaranty agreement executed by WILLIAM TAM and /MY TAM and dated October 24, 1988 which guaranty agreement unconditionally promises to pay and guarantee prompt payment when due all existing and future indebtedness, liabilities and Obligations of LAKE-SIDE BANK AS TRUSTEE & NOT PERSONALLY U/T/A DATED OCTOBER 19, 1988 A/K/A # 10-1373 (Borrower) to Bank;
B. all future advances by Bank to Guarantor, to Borrower, to Owner, to any one of them and to any one of them and others (regardless of whether or not this Agreement is specifically referred to in the records of indebtedness with regard to such future and additional indebtedness);
C. all additional sums advanced, and expenses incurred, by Bank for the purpose of insuring, preserving or otherwise protecting the Collateral and its value, and any other sums advanced, and expenses incurred, by Bank pursuant to this Agreement, plus interest at the rate provided for in the Note;
D. all other obligations to the extent the taking of the Collateral as security therefor is not prohibited by law, including but not limited to liabilities for overdrafts, all advances made by Bank on Guarantor's, and/or Owner's, debt all as authorized by this Agreement and liabilities as guarantor, order or surety, of Guarantor to Bank, now existing or hereafter arising, due or to become due, direct or indirect, absolute or contingent, primary or secondary, liquidated or unliquidated, or joint, several, or joint and several; and
E. Guarantor's performance of the terms in the Guaranty and Owner's performance of any terms in the Agreement, any deed of trust, any trust deed, any mortgage, any deed to secure debt, any assignment or beneficial interest, any loan agreement, any construction loan agreement, any guaranty agreement, any guaranty agreement or any other agreement which secures, guarantees or otherwise relates to the Guaranty or Loan.

88490998

OWNER: WILLIAM TAM
321 W. 23RD ST. UNIT F
CHICAGO, IL 60616
Social Security # 350-08-0908
HUSBAND OF AMY TAM
AMY TAM
321 W. 23RD ST. UNIT F
CHICAGO, IL 60616
Social Security # 357-22-4621
WIFE OF WILLIAM TAM
BANK: LAKE-SIDE BANK
an ILLINOIS banking corporation
141 W. Jackson Blvd, Suite 1212
Chicago, Illinois 60604
Tax I.D. # 38-2583514

1. DATE AND PARTIES. The date of this Lease-Rent Assignment (Agreement) is October 24, 1988, and the parties are the following:

LEASE-RENT ASSIGNMENT
As Security for a Guaranty
To LAKE-SIDE BANK

88490998



ATTN: S. J. Bochowski
Lakeside Bank
2268 S. King Drive
Chicago, Illinois 60616

RETURN TO:

PROPERTY ADDRESS: 321-F W. 23RD ST. CHICAGO, IL. 60616 PIN#: 17-28-212-062-0000 IL-26-040888

44219 797 Howard

# UNOFFICIAL COPY

Property of Cook County Clerk's Office

STATE OF ILLINOIS  
COUNTY OF COOK  
CLERK OF THE COURT

JAMES J. COUGHLIN  
JAMES J. COUGHLIN  
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JAMES J. COUGHLIN

STATE OF ILLINOIS  
COUNTY OF COOK  
CLERK OF THE COURT

The collection and application of the Rent or the entire upon and taking possession of the Property as set out in this section shall not cure or waive any default, or modify or waive any notice of default under the Note, Mortgage or this Agreement, or invalidate any act done pursuant to such notice. The enforcement of such remedy by Bank, once exercised, shall continue for so long as Bank shall deem it necessary to collect such collection and application of Rent may have cured the original default. If Bank shall thereafter elect to discontinue the exercise of any such remedy, the same or any other remedy under the law, the Note, Mortgage or this Agreement may be asserted at any time and from time to time following any subsequent default. The word "default" has the same meaning as contained within the Note or any other instrument evidencing the Obligations, and the Mortgage, or any other document occurring, guaranteeing or otherwise relating to the Obligations.

Mortgage, or by receiver to be appointed by a court, and irrespective of Owner's possession. regard to the adequacy of the security, with or without any action or proceeding, through any person or agent, mortgagee under a accountants' fees; the Obligations; and toward the maintenance of reserves for repair or replacement. Bank may take such action without may do so prior, including, but not limited to, payment of the following: operating expenses; management, brokerage, attorney's, and protect the Property as fully as Owner could do, and to apply any funds collected from the operation of the Property in such order as Bank any losses, increase or reduce Rent, decorate, clean and make repairs, and do any act or incur any cost Bank shall deem proper to Mortgage or this Agreement; and

A. to collect direct and retain Rent in Bank's name without taking possession of the Property and to demand, collect, receive, and sue for the Rent, giving proper receipts and releases, and after deducting all reasonable costs of collection, including reasonable attorney's fees to the extent not prohibited by law, apply the balance to the Note, first to accrued interest and then to principal;

B. to declare the Obligations immediately due and payable, and, at Bank's option, exercise any of the remedies provided by law, the Note, the Mortgage or this Agreement; and

C. to enter upon, take possession of, manage and operate all or any part of the Property, make, modify, enforce or cancel any Leases, evict any Lessee, increase or reduce Rent, decorate, clean and make repairs, and do any act or incur any cost Bank shall deem proper to

Failure by any person obligated on the Obligations to make payment when due thereunder; or A default or breach under any of the terms of the Agreement, the Note any constitution loan agreement or other loan agreement, any security agreement, mortgage, deed to secure debt, deed of trust, trust deed, or any other document or instrument evidencing, guarantying, occurring or otherwise relating to the Obligations or

The making or furnishing of any verbal, or written, representations, statements or warranties to Bank which is, or becomes, false or incorrect in any material respect by, or on behalf of, Owner, Borrower, or any co-signer, endorser, surety or guarantor of the Obligations; or

D. The death, dissolution or insolvency of, the appointment of a receiver by, or on the behalf of, the assignor for the benefit of creditors by or on behalf of, the voluntary termination of existence by, or the commencement under any present or future federal or state insolvency, bankruptcy, reorganization, composition or debtor relief law by or against, Owner, Borrower, or any co-signer, endorser, surety, or guarantor of the Obligations; or

E. A good faith belief by Bank at any time that Bank is insecure, that the prospect of any payment is impaired or that the collateral is impaired or

F. Failure to pay and provide proof of payment of any tax, assessment, rent, insurance premium or growth on or before its due date; or

G. A transfer of a substantial part of Owner's money or property.

REMEDIES ON DEFAULT. At the option of Bank, all or any part of the principal of, and accrued interest on, the Obligations shall become immediately due and payable without notice or demand, upon the occurrence of an Event of Default or at any time thereafter, upon the occurrence of an Event of Default or at any time thereafter by Mortgagee or Bank, at Bank's option, shall have the right to exercise any or all of the following remedies:

EVENTS OF DEFAULT. Owner shall be in default upon the occurrence of any of the following events, circumstances or conditions (Events of Default). The Events of Default are:

7. COLLECTION OF RENT. Owner shall give notice of Bank's rights to all of said rents, issues or profits and notice of direct payment to Bank to those obligated to pay such rents, issues or profits. Owner agrees to direct all tenants to pay rent due or to become due to Bank. Owner, as agent of Bank, shall endorse and deliver to Bank any money orders, checks or drafts which represent rents, issues or profits from the above-described Property, to apply the proceeds to the Obligations, and shall give notice of Bank's rights in any of said rents, issues or profits and notice of direct payment to Bank to those obligated to pay such rents, issues or profits. Bank shall be the creditor of each Lessee in respect to assignments for the benefit of creditors, bankruptcy, reorganization, insolvency, dissolution or receivership proceedings by Lessee, and Owner shall immediately pay over to Bank all sums Owner may receive as creditor from such actions or proceedings. Also, Bank may collect or receive all payments paid by any Lessee, whether or not pursuant to the terms of the Lease, for the right to terminate, cancel or modify the Lease, and Owner shall immediately pay over to Bank all such payments as Owner may receive from any Lessee. Bank shall have the option to apply any monies received as such creditor to the Obligations under the Mortgage, or this Agreement.

OWNERS AGREEMENTS. In consideration of the Loan and to protect the security of the Agreement, Owner agrees:

A. to deliver to Bank upon execution of this agreement copies of the Leases, certified by Owner, as being true and correct copies which accurately represent the transactions between the parties;

B. to observe and perform all obligations of Lessor under the Lease, and to give written prompt notice to Bank of any default by Lessor or Lessor under any Lease;

C. to notify in writing each Lessee that any deposits previously delivered to Owner have been returned by Owner or assigned and delivered to Bank as the case may be;

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This document was prepared by LAKE SIDE BANK, 141 W. Jackson Blvd, Suite 1212, Chicago, Illinois 60604.

NOTARY PUBLIC

My Commission Expires Jan. 20, 1989

My commission expires:

On the 24th day of October, 1988, I, Charlotte Carmek, a notary public, certify that AMY TAM, WIFE OF WILLIAM TAM, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that (he/she) signed and delivered the instrument as (his/hers) free and voluntary act, for the uses and purposes set forth.

COUNTY OF COOK

ss:

STATE OF ILLINOIS

NOTARY PUBLIC

My Commission Expires Jan. 20, 1989

My commission expires:

On the 24th day of October, 1988, I, Charlotte Carmek, a notary public, certify that WILLIAM TAM, HUSBAND OF AMY TAM, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that (he/she) signed and delivered the instrument as (his/hers) free and voluntary act, for the uses and purposes set forth.

COUNTY OF COOK

ss:

STATE OF ILLINOIS

AMY TAM  
Individually

*[Signature]*

WILLIAM TAM  
Individually

*[Signature]*

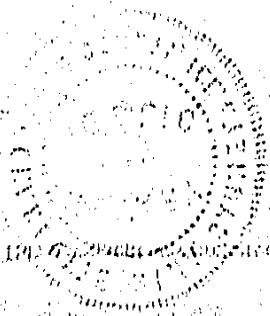
OWNER:

- 12. GENERAL PROVISIONS.
  - A. TIME IS OF THE ESSENCE. Time is of the essence in Owner's performance of all duties and obligations imposed by this Agreement.
  - B. NO WAIVER BY BANK. Bank's course of dealing, or Bank's forbearance from, or delay in, the exercise of any of Bank's rights, remedies, privileges or right to insist upon Owner's strict performance of any provisions contained in the Agreement, or other loan documents, shall not be construed as a waiver by Bank, unless any such waiver is in writing and is signed by Bank.
  - C. AMENDMENT. The provisions contained in this Agreement may not be amended, except through a written amendment which is signed by Owner and Bank.
  - D. GOVERNING LAW. This Agreement shall be governed by the laws of the State of ILLINOIS, provided that such laws are not otherwise preempted by federal laws and regulations.
  - E. FORUM AND VENUE. In the event of litigation pertaining to this Agreement, the exclusive forum, venue and place of jurisdiction shall be in the State of Illinois, unless otherwise designated in writing by Bank.
  - F. SUCCESSORS. This Agreement shall inure to the benefit of and bind the heirs, personal representatives, successors and assigns of the parties.
  - G. NUMBER AND GENDER. Whichever used, the singular shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.
  - H. PARAGRAPH HEADINGS. The headings at the beginning of each paragraph, and each sub-paragraph, in this Agreement are for convenience only and shall not be dispositive in interpreting or construing this Agreement or any part thereof.
  - I. IF HELD UNENFORCEABLE. If any provision of this Agreement shall be held unenforceable or void, then such provision shall be deemed severable from the remaining provisions and shall in no way affect the enforceability of the remaining provisions nor the validity of this Agreement.

- 11. TERM. The Agreement shall remain in effect as long as any part of the Obligations remain unpaid. Upon payment in full of all such indebtedness, Bank shall execute a release of this Agreement upon request.
  - 10. ADDITIONAL POWERS OF BANK. In addition to all other powers granted by this Agreement and the Mortgage, Bank also has the rights and powers, pursuant to the provisions of the Illinois Code of Civil Procedure, Section 15-1101, et seq.
- In addition, upon the occurrence of any Event of Default, Bank shall be entitled to all of the remedies provided by law, the Note and any related loan documents. All rights and remedies are cumulative and not exclusive, and Bank is entitled to all remedies provided at law or equity, whether or not expressly set forth.

56606153

# UNOFFICIAL COPY



IN SENATE, FEBRUARY 11, 1903.

REPORT OF THE COMMISSIONERS OF THE LAND OFFICE, COOK COUNTY, ILLINOIS, FOR THE YEAR 1902.

COMMISSIONER OF LANDS

STATE OF ILLINOIS

REPORT OF THE COMMISSIONERS OF THE LAND OFFICE, COOK COUNTY, ILLINOIS, FOR THE YEAR 1902.

COMMISSIONER OF LANDS

STATE OF ILLINOIS

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COMMISSIONER OF LANDS

STATE OF ILLINOIS

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COMMISSIONER OF LANDS

STATE OF ILLINOIS

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Property of Cook County

DEPT-01 RECORDING 142222 TRAM 2976 10/25/88 12:17:00 \$14.2  
43493 # E \*-88-490998  
COOK COUNTY RECORDER

Subject to Declaration of Easements and Covenants by grantor dated the 10th day of April, A.D., 1985, and recorded in the office of the Recorder of Deeds, Cook County, Illinois, as Documents No. 27506504, and as amended by Amendment recorded October 23, 1985, as Document No. 85-250027 which is incorporated herein by reference thereto. Grantor grants to the grantees, their heirs and assigns, as easements appurtenant to the premises hereby conveyed the easements created by said Declaration for the benefit of the owners of the parcels of realty herein described. Grantor reserves to itself, its successors and assigns, as easements appurtenant to the remaining parcels described in said Declaration, the easements thereby created for the benefit of said remaining parcels described in said Declaration and this conveyance is subject to the said easements and right of the grantor to grant said easements in the conveyances and mortgages of said remaining parcels or any of them, and the parties hereto, for themselves, their heirs, successors and assigns, covenant to be bound by the covenants and agreements in said document set forth as covenants running with the land.

COMMON ADDRESS: Unit#321-F, West 23rd, Street, Chicago, Illinois FAX NO.: 17-28-212-062-0000

LEGAL DESCRIPTION

Lot 5 in Allen C.L. Lee's Subdivision being a Resubdivision in the West 1/2 of the Northeast 1/4 of Section 28, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

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RETURN TO:  
Attn: S. J. Bochnowski  
2268 S. King Drive  
Chicago, Illinois 60616