

LOAN NO.

PREPARED BY:

Jay H. Kim, Esq.
Law Offices of Jay H. Kim
5715 N. Lincoln Avenue, Suite 200
Chicago, Illinois 60659

ADDRESS:

3910-14 W. 26th Street
Chicago, Illinois 60623

MAIL TO:

CHO HUNG BANK
Chicago Branch
10 S. Wacker Drive
Suite 1850
Chicago, Illinois 60606

P.I.N.: 16-26-119-036

. DEPT-01 RECORDING \$20.29
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. COOK COUNTY RECORDER

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS, made this 3rd day of May, 1991, by MOO HO KANG, MARRIED TO YANG SOOK KANG ("Assignor") in favor of CHO HUNG BANK, Chicago Branch ("Assignee"):

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A. Assignor executed and delivered its Adjustable Rate Mortgage Note ("Note") of even date herewith, payable to the order of Assignee, in the principal amount of FOUR HUNDRED THIRTY THOUSAND AND NO/100 DOLLARS (\$430,000.00) ("Loan") and, as security therefor, executed and delivered its Mortgage ("Mortgage") of even date herewith, in favor of Assignee, conveying certain land situated in the City of Elgin, Cook County, Illinois, legally described on Exhibit "A" attached hereto ("Land") and the improvements situated thereon ("Improvements") (Land and Improvements collectively "Mortgaged Premises").

B. Assignor or its predecessor in title, as landlord, executed certain lease agreements ("Leases") with the occupancy tenants of Mortgaged Premises ("Tenants"). Leases are described on Exhibit "B" attached hereto.

C. As additional security for the payment of Loan, interest and all other sums due and owing to Assignee pursuant to Note, Mortgage and "Other Loan Documents" (as such term is defined in Mortgage) (collectively "Indebtedness"), and the performance of all of the terms, covenants, conditions and agreements contained in Note, Mortgage, and Other Loan Documents (collectively "Loan Papers"), Assignor agreed to assign to Assignee all of its right, title and interest in and to Leases and Future Leases (as hereinafter defined).

NOW, THEREFORE, in consideration of the disbursement of the proceeds of Loan by Assignee and for other good and valuable

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NORTHERN ILLINOIS TITLE INSURANCE CO. 10223-C-0391

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consideration, the sufficiency of which is hereby acknowledged, Assignor:

1. Hereby grants a security interest in and sells, assign, transfers and sets over unto Assignee one hundred percent (100%) of Assignor's right, title and interest in and to Leases, together with all rents, income or other sums payable by the provisions thereof ("Rents") and, at the option of Assignee, all future lease agreements which may be executed by Assignor, as landlord, with occupancy tenants of Mortgaged Premises ("Future Tenants"), at any time hereafter ("Future Leases"), and all rents, income or other sums payable by the provisions of Future Leases ("Future Rents"), it being the intention of Assignor to make and establish an absolute transfer and assignment of Leases, Rents, Future Leases and Future Rents.

2. Agrees that this Assignment is made for the purpose of securing payment of Indebtedness and the performance and discharge of each and every obligation, covenant and agreement required pursuant to Loan Papers.

3. Represents and covenants that:

(a) Assignor is the sole owner of one hundred percent (100%) of landlord's right, title and interest in and to Leases;

(b) Leases are valid and enforceable and have not been altered, modified or amended since the date the same were delivered to Assignee;

(c) to the best of its knowledge, Tenants are not in default in the performance of any of the terms, covenants, conditions or agreements required of Tenants pursuant to Leases; and

(d) no part of Rents has been previously assigned and no part thereof for any period subsequent to the date hereof, except for the current month, has been collected in advance of the due date thereof.

4. Shall observe and perform all of the obligations imposed upon Assignor, as landlord, pursuant to Leases and Future Leases and shall:

(a) not do or permit any act or occurrence which would impair the security thereof;

(b) not collect any part of Rents or Future Rents in advance of the time when the same shall become due (excluding security deposits);

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(c) not execute any other assignment of Assignor's interest, as landlord, in Leases, Future Leases, Rents or Future Rents, without Assignee's prior written consent;

(d) not alter, modify or change the terms and conditions of Leases or Future Leases, cancel or terminate the same or accept a surrender thereof, other than in the normal course of business, without the prior written consent of Assignee;

(e) at Assignee's request, execute and deliver all such further assurances and assignments as Assignee shall, from time to time, require with respect to Leases and Future Leases; and

(f) not execute Future Leases having lease terms of more than five (5) years without the written consent of assignee which consent shall not be unreasonably withheld or delayed.

5. Agrees that this Assignment is absolute and is effective immediately, PROVIDED HOWEVER, that Assignor shall have the right, so long as no "Monetary Default" or "Non-Monetary Default" (as such terms are defined in Mortgage) shall exist, to collect Rents and Future Rents, when due but not prior thereto, and retain, use and enjoy the same.

6. Agrees that at any time following a Monetary or Non-Monetary Default, Assignee may, at its option, either in person or through its agent or a receiver appointed by a court of competent jurisdiction, without notice and without, in any way, waiving such Monetary Default or Non-Monetary Default and without regard to the adequacy of the security for "Indebtedness" (as such term is defined in Mortgage) and with or without instituting any action or proceeding

(a) take possession of Mortgaged Premises and hold, manage, lease and operate the same on such terms and for such periods of time as Assignee may deem proper;

(b) with or without taking possession of Mortgaged Premises, in its own name, institute suit or otherwise collect and receive Rents and Future Rents, including Rents and Future Rents past due and unpaid, with full power to make, from time to time, all alterations, renovations, repairs or replacements thereto or thereof as Assignee may deem proper; and

(c) apply Rents and Future Rents to the payment of: (i) all costs and expenses incurred in managing Mortgaged Premises (including, but not limited to, the salaries, fees and wages of the managing agent thereof and other employees of Assignor); (ii) all expenses of operating and maintaining Mortgaged Premises (including, but not limited to, all taxes, charges, claims, assessments, water rents, sewer rents and other liens and premiums for all insurance

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coverages which Assignee may deem necessary); (iii) all costs of alteration, renovation, repair or replacement of Mortgaged Premises; (iv) all expenses incident to the taking and retaining of possession thereof; and (v) Indebtedness and all costs, expenses and attorneys' fees incurred by Assignee by reason hereof; and apply the same in such order of priority as Assignee, in its sole discretion, may determine, any statute, law, custom or use to the contrary notwithstanding.

7. Agrees that Assignee shall not be:

(a) liable for any loss sustained by Assignor resulting from Assignee's failure to let Mortgaged Premises following the occurrence of a Monetary Default or Non-Monetary Default or by reason of any other act or omission of Assignee in managing the same following such Monetary Default or Non-Monetary Default, other than any loss or damage which may be incurred by Assignor by reason of Assignee's negligence or acts and deeds following the exercise of Assignee's rights pursuant hereto or pursuant to Leases and Future Leases; or

(b) obligated to perform or discharge, nor does Assignee hereby undertake to perform or discharge, any obligation, duty or liability of Assignor pursuant hereto or pursuant to Leases and Future Leases and, with respect thereto, Assignor shall, and does hereby agree to indemnify Assignee for and hold Assignee harmless from any and all liability, loss or damage which may or might be incurred by reason thereof and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligation or undertaking on its part to perform or discharge any of the terms, covenants, conditions and agreements required of Assignor pursuant hereto or pursuant to Leases and Future Leases, PROVIDED THAT such indemnification shall not include any liability, loss or damage which may be incurred by Assignee by reason of its negligence or acts and deeds following the exercise of Assignee's rights pursuant hereto or pursuant to Leases and Future Leases.

If Assignee incurs any liability pursuant to this Assignment of Leases and Rents or pursuant to Leases and Future Leases or in defense of any such claim or demand, the amount thereof (including costs, expenses and reasonable attorneys' fees but exclusive of any costs, expenses and attorneys' fees incurred by Assignee by reason of its acts and deeds following the exercise of Assignee's rights pursuant hereto or pursuant to Leases and Future Leases) shall be secured by Mortgage and Other Loan Documents and Assignor shall reimburse Assignee therefor, immediately upon demand and in the event of the failure of Assignor so to do, Assignee may, at its option, declare Indebtedness immediately due and payable.

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8. Agrees that this Assignment shall not operate to place upon Assignee any responsibility, prior to the exercise of Assignee's rights pursuant hereto, for the control, care, management or repair of Mortgaged Premises or for the performance of any of the terms, covenants, conditions and agreements required of Assignor, as landlord, pursuant to Leases and Future Leases nor is the same intended to make Assignee responsible or liable for any:

(a) waste committed on Mortgaged Premises by Tenants, Future Tenants or any other party;

(b) dangerous or defective condition of Mortgaged Premises;
or

(c) negligence in the management, upkeep, repair or control of Mortgaged Premises resulting in loss, injury or death to any Tenants, Future Tenants, licensee, employee or stranger.

9. Agrees that any affidavit, certificate, letter or statement of any officer, agent or attorney of Assignee, setting forth that any part of Indebtedness remains unpaid, shall be and constitute evidence of the validity, effectiveness and continuing force and effect of this Assignment (all persons being hereby authorized to rely thereon). Assignor hereby authorizes and directs Tenants, Future Tenants or other occupants of Mortgaged Premises, upon receipt from Assignee of written notice to the effect that upon receipt from Assignee of written notice to the effect that Assignee is then the holder of Loan Papers and that Monetary Default or Non-Monetary Default exists pursuant thereunder or pursuant thereto, to pay Rents and Future Rents to Assignee until otherwise notified by Assignee, in writing, to the contrary.

10. Agrees that Assignee may take or release any security given for the payment of Indebtedness, release any party primarily or secondarily liable therefor and apply any other security, in its possession, to the satisfaction of Indebtedness, without prejudice to any of its rights pursuant hereto.

11. Agrees that the terms "Leases" and "Future Leases" shall include any permitted subleases and permitted assignments thereof and all extensions or renewals of Leases, Future Leases and subleases thereof.

12. Agrees that:

(a) nothing contained herein and no act done or omitted to be done by Assignee pursuant to the powers and rights

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granted to it hereunder shall be deemed to be a waiver by Assignee of its rights and remedies pursuant to Loan Papers;

(b) this Assignment is made without prejudice to any of the rights and remedies possessed by Assignee thereunder; and

(c) the right of Assignee to collect Indebtedness and to enforce any security therefor in its possession may be exercised by Assignee either prior to, concurrently with or subsequent to any action taken by it pursuant hereto.

13. Agrees that any notices to be served pursuant hereto shall be sufficient if delivered personally or by "overnight" courier service (which shall be deemed received on the date of delivery thereof) or mailed by United States Certified or Registered Mail, postage prepaid (which shall be deemed received three (3) days following the postmark date thereof), to Assignee and Assignor as follows:

If to Assignee:

CHO HUNG BANK
Chicago Branch
10 South Wacker Drive
Suite 1850
Chicago, Illinois 60606

If to Assignor:

WOO HO KANG
5429 N. Artesian
Chicago, Illinois 60625

14. Agrees that in the event of any conflict between the terms hereof and the terms of Mortgage, the terms of this Assignment shall prevail.

15. Agrees that this Assignment and all covenants and warranties herein contained shall inure to the benefit of Assignee, its successors, assigns, grantees and legal representatives and shall be binding upon Assignor and its successors, assigns, grantees and legal representatives.

16. Upon the payment in full of Indebtedness and provided Assignor has no continuing obligations pursuant to Loan Papers, this Assignment shall be null and void and an appropriate instrument of reconveyance or release shall be promptly made by Assignee to Assignor, at Assignor's expense.

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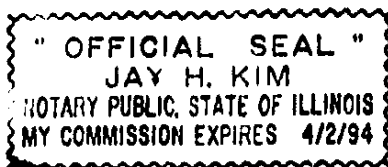
IN WITNESS WHEREOF, Assignor has executed this Assignment,
on the day and year first above written.

X Woo H. Kang
WOO HO KANG

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County,
in the State aforesaid, DO HEREBY CERTIFY that Woo Ho Kang,
married to Yang Sook Kang, 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 there set forth.

Given under my hand and Notarial Seal this 3rd day of May,
1991.



[Signature]
Notary Public

My commission expires:

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- EXHIBIT "A" -

LOTS 3, 4 AND 5 IN RESUBDIVISION OF ALL THAT PART OF BLOCK 11 LYING SOUTH OF LOTS 14 AND 21, INCLUDING ALLEY, IN SUBDIVISION OF BLOCK 11 IN S. J. GLOVER'S ADDITION TO CHICAGO, IN THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 26, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF CHICAGO, BURLINGTON AND QUNICY RAILROAD, IN COOK COUNTY, ILLINOIS.

ALSO COMMONLY KNOWN AS 3910-14 W. 26TH STREET, CHICAGO, IL.

PIN: 16-26-119-036

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EXHIBIT "B"

LEASES

ANY LEASE(S) NOW EXISTING OR IN THE FUTURE ENTERED INTO.

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