

ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT OF RENTS AND LEASES (the "Assignment"), is made as of this 20th day of August, 1992, from AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not individually but solely as Trustee under Trust Agreement dated June 1, 1987 and known as Trust No. 102798-00 ("Trustee"), and SOUTH ARCHER ASSOCIATES, an Illinois general partnership ("Beneficiary") (Trustee and Beneficiary are collectively referred to as "Assignor"), to INTERNATIONAL COMMERCIAL BANK OF CHINA ("Assignee").

DEPT-01 RECORDING \$43.00  
T84444 TRAM 6330 09/02/92 15:48:00  
\$2450 \* 92-653790  
COOK COUNTY RECORDER

RECITALS

A. Assignor has executed and delivered to Assignee a Note of even date herewith (the "Note"), in the principal sum of ONE MILLION FOUR HUNDRED THOUSAND AND NO/100 DOLLARS (\$1,400,000.00). The Note is secured by a Mortgage (the "Mortgage") on certain property (the "Property") in Chicago, Illinois, legally described on Exhibit A attached hereto and made a part hereof, and also by certain Additional Collateral as defined and described in the Note;

B. Beneficiary is the sole beneficiary and holder of the entire power of direction under the Trust Agreement creating Trustee; and

C. Assignee requires this Assignment (which is one of the Additional Collateral documents described in the Note) as further security for the loan which Assignee is making pursuant to the Note;

NOW, THEREFORE, in order to secure the payment of the principal and interest on the Note and to secure the performance and observance by Assignor of each and every term, covenant, agreement and condition contained herein, in the Note and in the Additional Collateral, and in consideration of the agreement by Assignee to extend the loan to or for the benefit of the Assignor under the terms of the Note, Assignor does hereby sell, assign, transfer and set over unto Assignee, its successors and assigns, all of the right, title and

92-03323 BJR 3 of 3

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BOX 334

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interest of Assignor in, to and under any and all leases (or extensions or renewals thereof), whether now existing or entered into after the date hereof, between the Assignor (or its predecessor) as lessor, and the lessee named in any of said leases (hereinafter called "Lessee"), demising and leasing all or portions of the Property (said leases are hereinafter referred to individually and collectively as the "Leases"), together with all rents payable under the Leases and all benefits and advantages to be derived therefrom to hold and receive them unto Assignee, and together with all rights against guarantors, if any, of Lessee's obligations under the Leases.

1. Assignor does hereby empower Assignee, its agents or attorneys, to collect, sue for, settle, compromise and give acquittances for all of the rents that may become due under the Leases and avail itself of and pursue all remedies for the enforcement of the Leases and Assignor's rights in and under the Leases as Assignor might have pursued but for this Assignment; subject, however, to the provisions contained in Paragraph 7 hereof.

2. Assignor warrants that the Leases, if any, are in full force and effect, that it has not heretofore assigned or pledged the same or any interest therein and no default exists on the part of the Lessee, or Assignor as lessor, in the performance on the part of either, of the terms, covenants, provisions or agreements in the Leases contained; that no rent has been paid by the Lessee for more than one installment in advance, and that the payment of none of the rents to accrue under the Leases have been or will be waived, released, reduced, discounted or otherwise discharged or compromised by Assignor; that no security deposit has been made by Lessee under the Leases, except as disclosed in writing by Assignor to Assignee.

3. Assignor agrees:

(a) that the Leases shall remain in full force and effect irrespective of any merger of the interest of the lessor and Lessee thereunder;

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(b) that if the Leases provide for the abatement of rent during repair of the demised premises by reason of fire or other casualty, Assignor shall furnish rental insurance to Assignee, the policies to be in amount and form and written by such insurance companies as shall be satisfactory to Assignee;

(c) not to terminate, modify or amend the Leases or any of the terms thereof, or grant any concessions in connection therewith, either orally or in writing, or to accept a surrender thereof without the written consent of Assignee (such consent not to be unreasonably withheld or delayed) and that any attempted termination, modification or amendment of the Leases without such written consent shall be null and void;

(d) not to collect any of the rent, income and profits arising or accruing under the Leases more than one month in advance of the time when the same become due under the terms hereof;

(e) not to discount any future accruing rents except in the event of a default by the Lessee and subject to the written consent of Assignee (such consent not to be unreasonably withheld or delayed);

(f) not to execute any other assignments of the Leases or any interest therein or any of the rents thereunder;

(g) to perform all of Assignor's covenants and agreements as lessor under the Leases and not to suffer or permit to occur any release of liability of the Lessee, or any right to the Lessee to withhold payment of rent; and to give prompt notices to Assignee of any notice of default on the part of Assignor with respect to the Leases received from the Lessee thereunder, and to furnish Assignee with complete copies of said notices;

(h) if so requested by Assignee, to enforce the Leases and all remedies available to Assignor against the Lessee, in case of default under the Leases by the Lessee;

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(i) that none of the rights or remedies of Assignee under the Mortgage shall be delayed or in any way prejudiced by this Assignment;

(j) that notwithstanding any variation of the terms of the Mortgage or any extension of time for payment thereunder or any release of part or parts of the land conveyed thereunder, the Leases and benefits hereby assigned shall continue as additional security in accordance with the terms hereof;

(k) not to alter, modify or change the terms of any guarantees of the Leases or cancel or terminate such guarantees without the prior written consent of Assignee (such consent not to be unreasonably withheld or delayed);

(l) not to consent to any assignments of the Leases, or any subletting thereunder, whether or not in accordance with their terms, without the prior written consent of Assignee (such consent not to be unreasonably withheld or delayed); and

(m) not to request, consent to, agree to or accept a subordination of the Leases to any mortgage or other encumbrance now or hereafter affecting the Property.

4. This Assignment is given as additional security for the payment of the Note held by Assignee, and all other sums secured by the Mortgage and the Additional Collateral. All amounts collected hereunder, after deducting the expenses of operation of the demised premises and after deducting the expenses of collection, shall be applied on account of the indebtedness secured by the Mortgage, or in such other manner as may be provided for in the Mortgage, or in any general assignment of rents given as additional security for said indebtedness. Nothing herein contained shall be construed as constituting Assignee a trustee or mortgagee in possession.

5. Upon issuance of a deed or deeds pursuant to foreclosure of the Mortgage, all right, title and interest of Assignor in and to the Leases shall, by virtue of this instrument, thereupon vest in and become the absolute property of the grantee or grantees in

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such deed or deeds without any further act or assignment by Assignor. Assignor hereby irrevocably appoints Assignee and its successors and assigns, as its agent and attorney in fact, to execute all instruments of assignment or further assurance in favor of such grantee or grantees in such deed or deeds, as may be necessary or desirable for such purpose.

6. In the exercise of the powers herein granted Assignee, no liability shall be asserted or enforced against Assignee, all such liability being hereby expressly waived and released by Assignor. Assignee shall not be obligated to perform or discharge any obligation, duty or liability under the Leases, or under or by reason of this Assignment, and Assignor shall and does hereby agree to indemnify, defend, protect and hold forever free and harmless the Assignee of, from and against any and all liability, loss, cost, expense or damage which it may or might incur under the Leases or under or by reason of this Assignment and of, from and against any and all claims, suits, judgments and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases, except such liability, loss, cost, expense, damage, claim, suit, judgment and demand arising out of the gross negligence or willful misconduct of Assignee. Should Assignee incur any such liability, loss, cost, expense or damage under the Leases or under or by reason of this Assignment, or in the defense of any such claims, suits, judgments or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees and expenses, shall be secured hereby, and Assignor shall reimburse Assignee therefor immediately upon demand.

7. Although it is the intention of the parties that this instrument shall be a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that Assignee shall not exercise any of the rights or powers herein conferred upon it until an Event of Default shall occur under the terms and provisions of this Assignment or of the Note, Mortgage, or any item of the Additional Collateral. Upon the occurrence of an Event of Default, Assignee shall be entitled, upon notice to the Lessee, to all

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rents and other amounts then due under the Leases and thereafter accruing, and this Assignment shall constitute a direction and full authority to the Lessee to pay all such amounts to Assignee without proof of the default relied upon. The Lessee is hereby irrevocably authorized to rely upon and comply with (and shall be fully protected in so doing) any notice or demand by Assignee for the payment to Assignee of any rental or other sums which may be or thereafter become due under the Leases, or for the performance of any of Lessee's undertakings under the Leases and shall have no right or duty to inquire as to whether any default under the Mortgage or the Additional Collateral has actually occurred or is then existing.

8. Each of the following shall constitute an Event of Default under this Assignment:

(a) If an Event of Default shall be declared or occur under and as defined in any of the terms and provisions of any of the Note, Mortgage or any item of the Additional Collateral or any document or instrument (other than this Assignment) securing the indebtedness secured hereby.

(b) If default shall be made in the due and punctual performance of any other term, covenant, provision, agreement, condition or obligation herein contained which is not included in the Note, Mortgage, or any item of the Additional Collateral or any document or instrument (other than this Assignment) securing the indebtedness secured hereby, and (i) with respect to a monetary default, the failure to cure such default within five (5) days after service of notice that such monetary obligation is due, and (ii) with respect to a non-monetary default, the failure to cure such default within thirty (30) days after service of notice thereof; or, where Assignee's security is not impaired by such non-monetary default and if such non-monetary default is not reasonably susceptible of cure within said thirty (30) days, the failure to commence curing

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said default within said thirty (30) days, or failure to proceed with such cure thereafter in a reasonably diligent manner, or the failure to cure said default within sixty (60) days after service of notice thereof.

9. This Assignment is intended to be supplementary to and not in substitution for or in derogation of any assignment of rents to secure said indebtedness contained in the Mortgage or in any other document.

10. This Assignment shall include any extensions and renewals of the Leases, and any reference herein to the Leases shall be construed as including any such extensions and renewals.

11. This Assignment shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto. The words "Assignor," "Assignee," and "Lessee," wherever used herein, shall include the persons named herein and designated as such and their respective successors and assigns, and all words and phrases shall be taken to include the singular or plural and masculine, feminine or neuter gender, as may fit the case.

12. All of the rights, powers, privileges and immunities herein granted and assigned to Assignee shall also inure to its successors and assigns, including all holders, from time to time, of said note or notes.

13. Trustee and Beneficiary shall be jointly and severally liable hereunder.

14. This Assignment is executed by Trustee, not personally, but as Trustee under the Trust Agreement described above and all of the terms, provisions and conditions to be performed hereunder by the said Trustee are undertaken solely as Trustee and not individually and no personal liability shall be enforceable against said Trustee by reason thereof; provided, however, nothing herein shall modify or discharge the personal liability and responsibility of Beneficiary or any guarantor or of any other person or entity in connection herewith.

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15. Any notices which any party may be required, or may desire, to give hereunder shall be deemed to have been given if delivered personally, or if mailed by United States Registered or Certified Mail, postage prepaid, return receipt requested, or if delivered to a reputable overnight express courier, freight prepaid, addressed:

In the case of Assignor, to:

South Archer Associates  
c/o U.S. Asia Group, Inc.  
2662 North Halsted Street  
Chicago, Illinois 60614

with a copy to:

Phillip I. Rosenthal, Esq.  
7337 North Lincoln Avenue  
Suite 290  
Lincolnwood, Illinois 60646

In the case of Assignee, to:

International Commercial Bank of China  
2 North LaSalle Street  
Suite 1803  
Chicago, Illinois 60602  
Attention: Mr. Harold Tao

with a copy to:

Gregory R. Andre, Esq.  
Bell, Boyd & Lloyd  
Three First National Plaza  
Suite 3200  
Chicago, Illinois 60602

or such other address(es) or addressee(s) as the party to be served with notice may have furnished to the other party in the manner herein provided for the service of notice. Notice by mail shall be deemed received three (3) business days after the date of such mailing. Notice by reputable overnight express courier shall be deemed received the day after delivery to such courier.

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16. Capitalized terms used herein shall have the same meanings ascribed to them in the Loan Agreement unless otherwise defined herein.

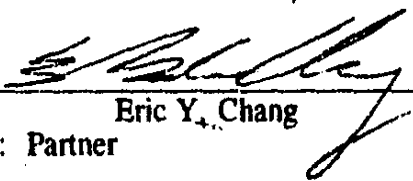
IN WITNESS WHEREOF, this Assignment has been executed and delivered as of the date first above written.

**BENEFICIARY:**

**SOUTH ARCHER ASSOCIATES**

By:   
Raymond Chin  
Its: Partner

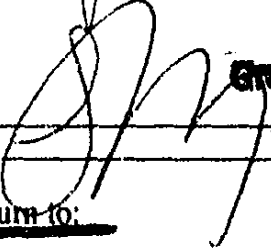
By:   
Leslie S. Moy  
Its: Partner

By:   
Eric Y. Chang  
Its: Partner

**TRUSTEE:**

**AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO**, not individually but solely as Trustee aforesaid.

By:   
Its: \_\_\_\_\_

Attest:  **Gregory S. Kasprzyk**  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

This instrument was prepared by and when recorded return to:

Gregory R. Andre, Esq.  
Bell, Boyd & Lloyd  
Three First National Plaza  
Suite 3200  
Chicago, Illinois 60602  
Recorder's Office Box No. 136

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STATE OF ILLINOIS        )  
                                  )    SS.  
COUNTY OF COOK        )

L. M. SOVIENSKI

I, \_\_\_\_\_, a Notary Public in and for said County, in the State aforesaid,

DO HEREBY CERTIFY, that T. VICTOR WELLS President of American National Bank and Trust Company of Chicago and Gregory S. Masprzak Secretary of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and ASSISTANT Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as such officers of said Bank, as their own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said ASSISTANT SECRETARY then and there acknowledged that he, she, as custodian of the corporate seal of said bank, did affix the corporate seal of said bank to said instrument as his her own free and voluntary act and as the free and voluntary act of said bank, as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_.

*L. M. Sovieniski*  
Notary Public

My commission expires \_\_\_\_\_.



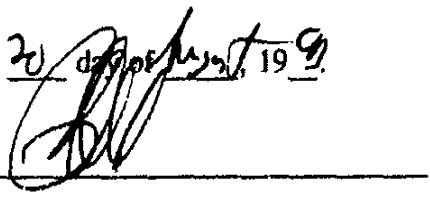
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STATE OF ILLINOIS        )  
                                      )    SS.  
COUNTY OF COOK        )

I, Milly I. Rosenthal, a Notary Public in and for said County, in the State aforesaid,  
DO HEREBY CERTIFY, that Walter May, Eric Choy and Raymond Choy, Partners of  
SOUTH ARCHER ASSOCIATES, personally known to me to be the same persons whose  
names are subscribed to the foregoing instrument as such Partners, appeared before me this  
day in person and acknowledged that they signed and delivered said instrument as their own  
free and voluntary act and as the free and voluntary act of said partnership as the Partners of  
SOUTH ARCHER ASSOCIATES, an Illinois general partnership, for the uses and purposes  
therein set forth.

GIVEN under my hand and Notarial Seal this 20 day of August, 1997.



Notary Public

My Commission (01495)  


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EXHIBIT A TO ASSIGNMENT OF RENTS AND LEASES

## LEGAL DESCRIPTION

That part of the property, space and portion of a multi-story building at 2131 South Archer, Chicago, Illinois, said property, space and building portion thereof lying below a horizontal plane which is 39.47 feet above Chicago City Datum and lying within the boundaries projected vertically upward and downward from the surface of the earth of the following described property, Lots 6, 7, 8, 9 and 10 in the subdivision of Lots 2, 3, 4, and 5 in Block 45 in the Canal Trustees' New Subdivision of the East Fraction of the Southeast 1/4 of Section 21, Township 39 North, Range 14, East of the Third Principal Meridian, together with that part of the Southerly 8.40 feet of the Northerly 11.66 feet (as measured perpendicular to the Northerly line thereof) of the Westerly 8.44 feet of the Easterly 71.95 feet (as measured perpendicular to the Easterly line thereof) above a horizontal plane which is 39.47 feet and below a horizontal plane of 57.05 feet above Chicago City Datum of Lots 6, 7, 8, 9 and 10 taken together as a single tract of land in the subdivision of Lots 2, 3, 4 and 5 in Block 45 in the Canal Trustees' New Subdivision of the East fraction of the Southeast 1/4 of Section 21, Township 39, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N.            17-21-420-012-0000  
                  17-21-420-013-0000  
                  17-21-420-014-0000

COMMONLY KNOWN AS: 2131 South Archer Avenue  
Chicago, IL.

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