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RECORDATION REQUESTED BY:

The Mid-City National Bank of Chicago
7222 West Cermak Road
North Riverside, IL 60548

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WHEN RECORDED MAIL TO:

The Mid-City National Bank of Chicago
7222 West Cermak Road
North Riverside, IL 60548

DEPT-01 RECORDING \$25.00
T81111 TRAN 6587 09/16/94 09105900
69821 CG *-94-810106
COOK COUNTY RECORDER

SEND TAX NOTICES TO:

The Mid-City National Bank of Chicago
7222 West Cermak Road
North Riverside, IL 60548

III
BOX 97

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF RENTS IS DATED SEPTEMBER 14, 1994, between Dennis Mak and Fannie Mak, husband & wife & Wing Cheuk Tong, a single person, whose address is 1642 W. 33rd Place, Chicago, IL 60608 (referred to below as "Grantor"); and The Mid-City National Bank of Chicago, whose address is 7222 West Cermak Road, North Riverside, IL 60548 (referred

ASSIGNMENT. For valuable consideration, Grantor assigns and conveys to Lender all of Grantor's right, title, and interest in and to the Rents from the following described Property located in Cook County, State of Illinois:

LOT 22 (EXCEPT THE EAST 4 FEET THEREOF) AND LOT 23 (EXCEPT THE WEST 16 FEET THEREOF) IN LOMBARD'S SUBDIVISION OF THE NORTH 1/2 OF BLOCK 12, IN CANAL TRUSTEES' SUBDIVISION OF THE EAST 1/2 OF SECTION 31, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. PIN #17-31-219-023

The Real Property or its address is commonly known as 1642 W. 33rd Place, Chicago, IL 60608. The Real Property tax identification number is 17-31-219-023.

DEFINITIONS. The following words shall have the following meanings when used in this Assignment. Terms not otherwise defined in this Assignment shall have the meanings attributed to such terms in the Uniform Commercial Code. All references to dollar amounts shall mean amounts in lawful money of the United States of America.

Assignment. The word "Assignment" means this Assignment of Rents between Grantor and Lender, and includes without limitation all assignments and security interest provisions relating to the Rents.

Event of Default. The words "Event of Default" mean and include without limitation any of the Events of Default set forth below in the section titled "Events of Default."

Grantor. The word "Grantor" means Dennis Mak, Fannie Mak and Wing Cheuk Tong.

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Indebtedness. The word "Indebtedness" means all principal and interest payable under the Note and any amounts expended or advanced by Lender to discharge obligations of Grantor or expenses incurred by Lender to enforce obligations of Grantor under this Assignment, together with interest on such amounts as provided in this Assignment.

Lender. The word "Lender" means The Mid-City National Bank of Chicago, its successor, and assigns.

Note. The word "Note" means the promissory note or credit agreement dated September 14, 1994, in the original principal amount of \$91,125.00 from Grantor to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement. The interest rate on the Note is 8.500%.

Property. The word "Property" means the real property, and all improvements thereon, described above in the "Assignment" section.

Real Property. The words "Real Property" mean the property, interests and rights described above in the "Property Definition" section.

Related Documents. The words "Related Documents" mean and include without limitation all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

Rents. The word "Rents" means all rents, revenues, income, issues, profits and proceeds from the Property, whether due now or later, including without limitation all Rents from all leases described on any exhibit attached to this Assignment.

THIS ASSIGNMENT IS GIVEN TO SECURE (1) PAYMENT OF THE INDEBTEDNESS AND (2) PERFORMANCE OF ANY AND ALL OBLIGATIONS OF GRANTOR UNDER THE NOTE, THIS ASSIGNMENT, AND THE RELATED DOCUMENTS. THIS ASSIGNMENT IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

PAYMENT AND PERFORMANCE. Except as otherwise provided in this Assignment, Grantor shall pay to Lender all amounts secured by this Assignment as they become due, and shall strictly perform all of Grantor's obligations under this Assignment. Unless and until Lender exercises its right to collect the Rents as provided below and so long as there is no default under this Assignment, Grantor may remain in possession and control of and operate and manage the Property and collect the Rents, provided that the granting of the right to collect the Rents shall not constitute Lender's consent to the use of cash collateral in a bankruptcy proceeding.

GRANTOR'S REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE RENTS. With respect to the Rents, Grantor represents and warrants to Lender that:

Ownership. Grantor is entitled to receive the Rents free and clear of all rights, loans, liens, encumbrances, and claims except as disclosed to and accepted by Lender in writing.

Right to Assign. Grantor has the full right, power, and authority to enter into this Assignment and to assign and convey the Rents to Lender.

No Prior Assignment. Grantor has not previously assigned or conveyed the Rents to any other person by any instrument now in force.

No Further Transfer. Grantor will not sell, assign, encumber, or otherwise dispose of any of Grantor's rights in the Rents except as provided in this Agreement.

LENDER'S RIGHT TO COLLECT RENTS. Lender shall have the right at any time, and even though no default shall have occurred under this Assignment, to collect and receive the Rents. For this purpose, Lender is hereby given and granted the following rights, powers and authority:

Notice to Tenants. Lender may send notices to any and all tenants of the Property advising them of this Assignment and directing all Rents to be paid directly to Lender or Lender's agent.

Enter the Property. Lender may enter upon and take possession of the Property; demand, collect and receive from the tenants or from any other persons liable therefor, all of the Rents; institute and carry on all legal proceedings necessary for the protection of the Property, including such proceedings as may be necessary to recover possession of the Property; collect the Rents and remove any tenant or tenants or other persons from the Property.

Maintain the Property. Lender may enter upon the Property to maintain the Property and keep the same in repair; to pay the costs thereof and of all services of all employees, including their equipment, and of all continuing costs and expenses of maintaining the Property in proper repair and condition, and also to pay all taxes, assessments and water utilities, and the premiums on fire and other insurance effected by Lender on the Property.

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INTERCOUNTY TITLE

[Handwritten signature]

Applicable Law. This Assignment shall be governed by the laws of the State of Illinois. This Assignment shall be...

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Assignment:

Other Remedies. Lender shall have all other rights and remedies provided in this Assignment or the Note or by law. Waiver of Remedies. A waiver by any party of a breach of a provision of this Assignment shall not constitute a waiver of or prejudice...

Mortgagee in Possession. Lender shall have the right to be placed as mortgagee in possession or to have a receiver appointed to take possession of all or part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the rents from the Property and apply the proceeds, over and above the cost of the receivership, against the indebtedness...

RIGHTS AND REMEDIES ON DEFAULT. Upon the occurrence of any Event of Default and at any time thereafter, Lender may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law: Events Affecting Guarantor. Any of the preceding events occur with respect to a Guarantor of any of the indebtedness or such Guarantor dies or becomes incompetent...

EXPENSES BY LENDER. If Guarantor fails to comply with any provision of this Assignment, or if any action or proceeding is commenced that would materially affect Lender's interest in the Property, Lender on Guarantor's behalf may, but shall not be required to, take any action that Lender deems appropriate. Any amount that Lender expends in so doing will be interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Guarantor. All such expenses, at Lender's option, will (a) be payable on demand, (b) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (i) the term of any applicable insurance policy or (ii) the remaining term of the Note, or (c) be treated as a balloon payment which will be due and payable at the Note's maturity...

APPLICATION OF RENTS. All costs and expenses incurred by Lender in connection with the Property shall be for Guarantor's account and Lender may pay such costs and expenses from the Rents. Lender, in its sole discretion, shall determine the application of any and all Rents received by it; however, any such Rents received by Lender which are not applied to such costs and expenses shall be applied to the indebtedness secured by this Assignment, and shall be payable on demand, with interest at the Note rate from date of expenditure until paid. FULL PERFORMANCE. If Guarantor pays all of the indebtedness when due and otherwise performs all the obligations imposed upon Guarantor under this Assignment, the Note, and the Related Documents, Lender shall execute and deliver to Guarantor a suitable satisfaction of this Assignment and suitable statements of termination of any financing statement on the widening Lender's security interest in the Rents and the Property. Any termination fee required by law shall be paid by Guarantor, if permitted by applicable law. If, however, payment is made by Guarantor, whether voluntarily or otherwise, or required by law by any third party, on the indebtedness and thereafter Lender is forced to remit the amount of that payment (a) to Guarantor's trustee in bankruptcy or to any similar person or (b) to any federal or state bankruptcy law or law for the relief of debtors, (c) by reason of any judgment, decree or order of any court or arbitrator having jurisdiction over Lender or any of Lender's property, or (d) by reason of any settlement or compromise of any claim made of Lender with any claimant (including without limitation Guarantor), the indebtedness shall be considered unpaid for the purpose of enforcement of this Assignment and this Assignment shall continue to be effective or shall be reinstated, as the case may be, notwithstanding any cancellation of this Assignment or of any note or other instrument or agreement evidencing the indebtedness and the Property will continue to secure the amount required or recovered to the same extent as if that amount never had been originally received by Lender, and Guarantor shall be bound by any judgment, decree, order, settlement or compromise relating to the indebtedness or to this Assignment.

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governed by and construed in accordance with the laws of the State of Illinois.

Multiple Parties. All obligations of Grantor under this Assignment shall be joint and several, and all references to Grantor shall mean each and every Grantor. This means that each of the persons signing below is responsible for all obligations in this Assignment.

No Modification. Grantor shall not enter into any agreement with the holder of any mortgage, deed of trust, or other security agreement which has priority over this Assignment by which that agreement is modified, amended, extended, or renewed without the prior written consent of Lender. Grantor shall neither request nor accept any future advances under any such security agreement without the prior written consent of Lender.

Severability. If a court of competent jurisdiction finds any provision of this Assignment to be invalid or unenforceable as to any person or circumstance, such finding shall not render that provision invalid or unenforceable as to any other persons or circumstances. If feasible, any such offending provision shall be deemed to be modified to be within the limits of enforceability or validity; however, if the offending provision cannot be so modified, it shall be stricken and all other provisions of this Assignment in all other respects shall remain valid and enforceable.

Successors and Assigns. Subject to the limitations stated in this Assignment on transfer of Grantor's interest, this Assignment shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Assignment and the indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Assignment or liability under the indebtedness.

Time is of the Essence. Time is of the essence in the performance of this Assignment.

Waiver of Homestead Exemption. Grantor hereby releases and waives all rights and benefits of the homestead exemption laws of the State of Illinois as to all indebtedness secured by this Assignment.

Waivers and Consents. Lender shall not be deemed to have waived any rights under this Assignment (or under the Related Documents) unless such waiver is in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by any party of a provision of this Assignment shall not constitute a waiver of or prejudice the party's right otherwise to demand strict compliance with that provision or any other provision. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or any of Grantor's obligations as to any future transactions. Whenever consent by Lender is required in this Assignment, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required.

EACH GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS ASSIGNMENT OF RENTS, AND EACH GRANTOR AGREES TO ITS TERMS.

GRANTOR:

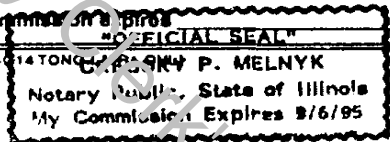
x Dennis Mak x Fannie Mak x Wing Cheuk Tong
Dennis Mak Fannie Mak Wing Cheuk Tong

INDIVIDUAL ACKNOWLEDGMENT

STATE OF ILLINOIS
COUNTY OF COOK

On this day before me, the undersigned Notary Public, personally appeared Dennis Mak, Fannie Mak and Wing Cheuk Tong, to me known to be the individuals described in and who executed the Assignment of Rents, and acknowledged that they signed the Assignment as their free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 14th day of SEPTEMBER, 19 94.
By [Signature] Residing at 1111 SOUTH BLVD, OAK PARK, ILL 60302
Notary Public in and for the State of ILLINOIS My commission in the State of ILLINOIS



Office 94810100