

UNOFFICIAL COPY

98517838

DEPT-01 RECORDING \$37.00
 T#0009 TRAN 2925 06/18/98 09:28:00
 #3979 CG *-98-517838
 COOK COUNTY RECORDER

-----[space above for recording information]-----

7709214
 12AEM
 6076

ASSIGNMENT OF RENTS AND LEASES

Assignor: Zhengang Guo and Shiow Kiang, husband & wife

Assignee: International Commercial Bank of China

Dated as of January 1, 1998

Note Principal Sum: \$300,000

THIS ASSIGNMENT OF RENTS AND LEASES (the "Assignment"), is made as of this 1st day of January, 1998, from Zhengang Giro and Shiow Kiang, husband and wife ("Assignor"), to INTERNATIONAL COMMERCIAL BANK OF CHINA ("Assignee"), under the circumstances described in the following recitals:

[End of this page.]

98517838

UNOFFICIAL COPY

11/11/2011

Property of Cook County Clerk's Office

11/11/2011

11-11-2011

UNOFFICIAL COPY

RECITALS

A. Life Rising Corporation, an Illinois corporation, which corporation is owned by Assignor, has executed and delivered to Assignee a Note of even date herewith (the "Note"), in the principal sum of THREE HUNDRED THOUSAND DOLLARS (\$300,000.00). Assignor has executed and delivered to Assignee a Guaranty of even date herewith which guarantees the payment of the indebtedness under the Note (the "Guaranty"). The Guaranty is secured by a Mortgage (the "Mortgage") on certain property (the "Property") 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. Assignee requires this Assignment as further security for the Guaranty:

NOW, THEREFORE, in order to secure the Guaranty and to secure the performance and observance by Assignor of each and every term, covenant, agreement and condition contained herein, Assignor does hereby sell, assign, transfer and set over unto Assignee, its successors and assigns, all of the right, title and 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 has been or will be waived, released, reduced, discounted or otherwise

98517838

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11/11/11

21

UNOFFICIAL COPY

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;

(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 thereof;

(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;

(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;

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

(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 Guaranty. 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 Guaranty 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 Guaranty. 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 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

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

conferred upon it until an Event of Default shall occur under the terms and provisions of this Assignment or of the Guaranty. Upon the occurrence of an Event of Default, Assignee shall be entitled, upon notice to the Lessee, to all 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 Guaranty.

(b) If default shall be made in the due and punctual performance of any other term, covenant, provision, agreement, condition or obligation herein contained, and (i) with respect to a monetary default, the failure to cure such default within five (5) business 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 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.

98517838

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

13. 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:

Life Rising Corporation
Attn: Dr. Zhengang Guo
2131 South Archer Avenue
Chicago, Illinois 60616

with a copy to:

Mei Mei Fu, Esq.
Attorney at Law
700 East Ogden Avenue
Suite 203
Westmont, Illinois 60559

In the case of Assignee, to:

International Commercial Bank of China
Attn: Mr. Chia-Jang Liu
2 North LaSalle Street
Suite 1803
Chicago, Illinois 60602

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.

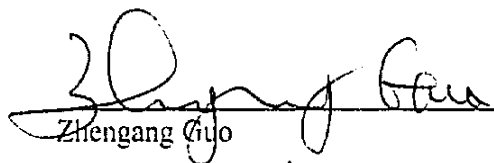
14. Capitalized terms used herein shall have the same meanings ascribed to them in the Loan Agreement unless otherwise defined herein.

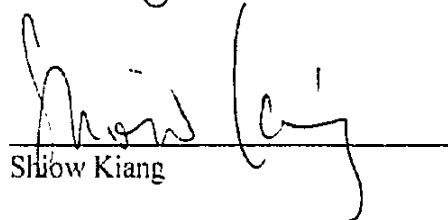
UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

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


Zhengang Guo


Shou Kiang

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

Property of Cook County Clerk's Office

98517838

UNOFFICIAL COPY

Property of Cook County Clerk's Office

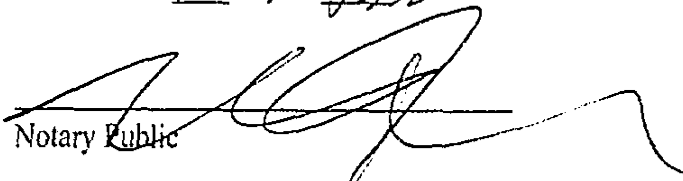
6/10/2010

UNOFFICIAL COPY

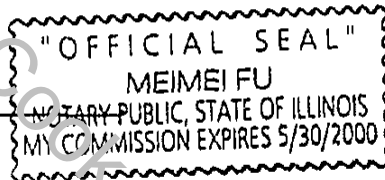
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Meimei Fu, a Notary Public in and for said County, in the State aforesaid, DO
HEREBY CERTIFY, that Zhengang Guo and Shioh Kiang, who are 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 and delivered the said instrument as
their own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 15 day of Feb 1998.


Notary Public

My commission expires: _____



UNOFFICIAL COPY

Property of Cook County Clerk's Office

6/17/11

UNOFFICIAL COPY

Exhibit "A"

Legal Description

THAT PART OF LOTS 6, 7, 8, 9 AND 10 TAKEN AS A SINGLE TRACT OF LAND WHICH LIES ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF + 12.56 FEET AND BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF + 25.00 FEET CHICAGO DATUM AND IS BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHEASTERLY CORNER OF SAID TRACT; THENCE SOUTHEASTERLY ALONG THE NORTHEASTERLY LINE OF SAID TRACT OF 67.63 FEET; THENCE SOUTHWESTERLY AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE ALONG THE INTERIOR FACE OF AN EXISTING STAIRWAY WALL AND ITS NORTHEASTERLY EXTENSION, A DISTANCE OF 19.33 FEET; (THE FOLLOWING 3 COURSES ARE ALONG THE INTERIOR FACES OF THE EXISTING WALLS OF SAID STAIRWAY) THENCE SOUTHEASTERLY AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE A DISTANCE OF 4.47 FEET; THENCE SOUTHWESTERLY AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 8.65 FEET; THENCE SOUTHEASTERLY AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE ALONG AN INTERIOR FACE OF THE WALL OF SAID STAIRWAY AND ITS SOUTHEASTERLY EXTENSION, A DISTANCE OF 7.68 FEET TO THE SOUTHEASTERLY FACE OF EXISTING CONCRETE BLOCK BUILDING; THENCE SOUTHWESTERLY AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE ALONG THE SOUTHEASTERLY FACE OF SAID BUILDING, A DISTANCE OF 25.06 FEET; THENCE NORTHWESTERLY AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 7.29 FEET; THENCE SOUTHWESTERLY AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 7.46 FEET; THENCE NORTHWESTERLY AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 49.90 FEET; THENCE NORTHEASTERLY AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 13.33 FEET; THENCE NORTHWESTERLY AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 23.09 FEET TO THE NORTHWESTERLY LINE OF SAID TRACT (THE NORTHWESTERLY LINE OF SAID TRACT ALSO BEING THE SOUTHEASTERLY LINE OF S. ARCHER AVENUE); THENCE NORTHEASTERLY ALONG THE NORTHWESTERLY LINE OF SAID TRACT, A DISTANCE OF 47.17 FEET TO THE PLACE OF BEGINNING ALL IN THE SUBDIVISION OF LOTS 2, 3, 4 AND 5 IN BLOCK 45 IN THE CANAL TRUSTEES NEW SUBDIVISION OF THE SOUTHEAST FRACTIONAL 1/4 OF SECTION 21, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS .

Permanent Index Number: 17-21-420-065-0000

Common Address: 2131 South Archer
Chicago, Illinois 60616

98517838

UNOFFICIAL COPY

Property of Cook County Clerk's Office

2025/01/20