98335662

RECORDATION REQUESTED BY:

GreatBank a National Association 3300 W. Dempster Skckie, IL 60076

WHEN RECORDED MAIL TO:

GreatBank a National Association 3300 W. Dempster Skokie, IL 60076

SEND TAX NOTICES TO:

GreatBank n Mational Association 3300 W. Dempster Skokie, IL 60075 SEPT-OI RECORDING

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COOK COUNTY RECORDER

FOR RECORDER'S USE ONLY

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This Assignment of Bents prepared by:

CreatBank a National Association 1300 V/. Dempster Skolie, IL 60076

ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF RENTS IS DATED APRIL 23, 1998, between Chih Ming Lin and Sheng Ai Lin, husband and wife, whose address is 1585 Laburnam, Hoffman Estates, J., 60195 (referred to below as "Grantor"); and GreatBank a National Association, whose address is 3300 W. De noster, Skokie, IL 60076 (referred to below as "Lender").

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

See Exhibit "A"

The Real Property or its address is commonly known as 1941 E. Algonquin Rd., Schaumburg, IL 60031. The Real Property tax identification number is 07-12-261-013-0000.

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 Chin Ming Lin and Sheng Ai Lin.

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 GreatBank a National Association, its successors and assigns.

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Property of Cook County Clark's Office

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ASSIGNMENT OF RENTS (Continued)

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Note. The word "Note" means the promissory note or credit agreement dated April 23, 1998, in the original principal amount of \$600,000.00 from Grantor and any co-borrowers to Lender, together with all renewals of, extensions of, modifications of, relinancings of, consolidations of, and substitutions for the promissory note or agreement. The interest rate on the Note is a variable interest rate based upon an index. The index currently is 8.500% per annum. The interest rate to be applied to the unpaid principal balance of this Assignment shall be at a rate of 1.000 percentage point(s) over the Index, resulting in an initial rate of 9.500% per annum. NOTICE: Under no circumstances shall the interest rate on this Assignment be more than the maximum rate allowed by applicable law.

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" rieans 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 or any Related Document, 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 delevil 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 triam, 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 cirecting 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. Lander 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.

Compliance with Laws. Lender may do any and all things to execute and comply with the laws of the State of Illineis and also all other laws, rules, orders, ordinances and requirements of all other governmental agencies affecting the Property.

Lease the Property. Lender may rent or lease the whole or any part of the Property for such term or terms

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ASSIGNMENT OF RENTS

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and on such conditions as Lender may deem appropriate.

Employ Agents. Lender may engage such agent or agents as Lender may deem appropriate, either in Lender's name or in Grantor's name, to rent and manage the Property, including the collection and application of Rents.

Other Acts. Lender may do all such other things and acts with respect to the Property as Lender may deem appropriate and may act exclusively and so ely in the place and stead of Grantor and to have all of the powers of Grantor for the purposes stated above.

No Requirement to Act. Lender shall not be required to do any of the foregoing acts or things, and the fact that Lender shall have performed one or more of the foregoing acts or things shall not require Lender to do any other specific act or thing.

APPLICATION OF RENTS. All costs and expenses incurred by Lender in connection with the Property shall be for Grantor'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. All expenditures made by Lender under this Assignment and not reimbursed from the Rents shall become a part of 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 Grantor pays all of the Indebtedness when due and otherwise performs all the obligations imposed upon Crantor under this Assignment, the Note, and the Related Documents, Lender shall execute and deliver to Grantor a suitable satisfaction of this Assignment and suitable statements of termination of any financing statement on file evidencing tender's security interest in the Rents and the Property. Any termination fee recuired by law chart be paid by Grantor, if permittled by applicable law. It, however, payment is made by Grantor, whether voluntarity or otherwise, or by guarantor or by any third party, on the Indebtedness and thereafter Lender's forced to remit the amount of that payment (a) to Grantor's trustee in bankruptcy or to any similar person under any federal or state bankruptcy law or law for the relief of debtors, (b) by reason of any judgment, decree or order of any count or administrative body having jurisdiction over Lender or any of Lender's property, or (c) by reason of any settlement or compromise of any claim made by Lender with any claimant (including without limitation Grantor), 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 are amount repaid or recovered to the same extent as if that amount never had been originally received by Lender, and Grantor shall be bound by any judgment, decree, order, settlement or compromise relating to the Indebtedness or to this Assignment. Or if any action or

EXPENDITURES BY LENDER. If Grantor fails to comply with any provision of this Assignment, or if any action or proceeding is commenced that would materially affect Lender's incrests in the Property, Lender on Grantor's behalf may, but shall not be required to, take any action that Lender does appropriate. Any amount that Lender expends in so doing will bear interest at the rate provided for in the hole from the date incurred or paid by Lender to the date of repayment by Grantor. 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 physicalle with any installment payments to become due during either (i) the term of any applicable insurance policy on (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. This Assignment also will secure payment of these amounts. The rights provided for in this paragraph shall be in addition to any other rights or any remedies to which Lender may be entitled on account of the default. Any such action by Lender shall not be construed as suring the default so as to bar Lender from any remedy that it otherwise would have had.

DEFAULT. Each of the following, at the option of Lender, shall constitute an event of default ("Event of Default") under this Assignment:

Default on Indebtedness. Failure of Grantor to make any payment when due on the Indebtedness.

Compliance Default. Failure of Grantor to comply with any other term, obligation, cover an or condition contained in this Assignment, the Note or in any of the Related Documents.

Default in Favor of Third Parties. Should Borrower or any Grantor default under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Borrower's property or Borrower's or any Grantor's ability to repay the Loans or perform their respective obligations under this Assignment or any of the Related Documents.

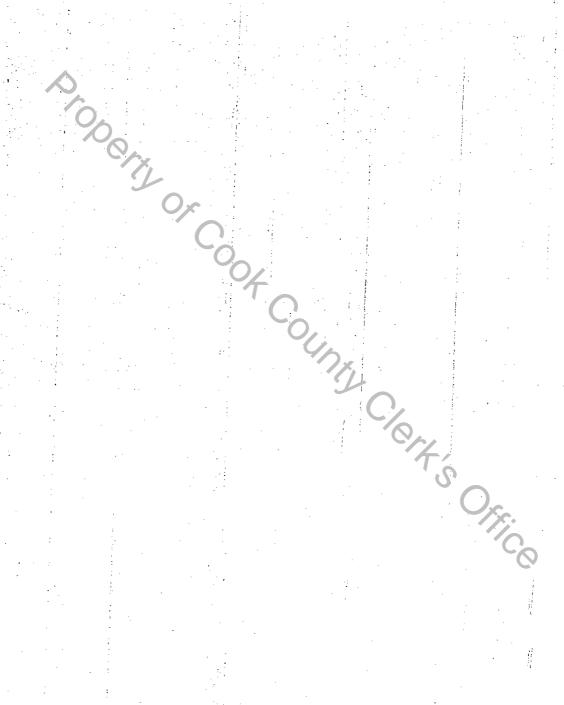
False Statements. Any warranty, representation or statement made or furnished to Lender by or on behalf of Grantor under this Assignment, the Note or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished.

Defective Collateralization. This Assignment of any of the Related Documents ceases to be in full force and effect (including failure of any collateral documents to create a valid and perfected security interest or lien) at any time and for any reason.

Other Defaults. Failure of Grantor to comply with any term, obligation, covenant, or condition contained in any other agreement between Grantor and Lender.

Death or Insolvency. The death of Grantor or the dissolution or termination of Grantor's existence as a going business, the insolvency of Grantor, the appointment of a receiver for any part of Grantor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor.

Foreclosure, Forfeiture, etc. Commencement of foreclosure or forfeiture proceedings, whether by judicial



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ASSIGNMENT OF RENTS

(Continued)

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proceeding, self-help, repossession or any other method, by any creditor of Grantor or by any governmental agency against any of the Property. However, this subsection shall not apply in the event of a good faith dispute by Grantor as to the validity or reasonableness of the claim which is the basis of the foreclosure or or a surety bord for the claim satisfactory to Lender.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any Guarantor of any of the Indebtedness or any Guarantor dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness.

Events Affecting Co-Borrowers. Any of the preceding events occurs with respect to any co-borrower of any of the indebtechess or any co-borrower dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any of the Indebtedness.

Adverse Change. A material adverse change occurs in Grantor's financial condition, or Lender believes the prospect of payment or performance of the Indebtedness is impaired.

Insecurity. Lender reasonably deems itself insecure.

FIGHTS AND REALDIES 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 taxin.

Accelerate Indebts to es. Lender shall have the right at its option without notice to Grantor to declare the entire Indebtechess in hediately due and payable, including any prepayment penalty which Grantor would be required to pay.

Collect Rents. Lender shall cave the right, without notice to Grantor, to take possession of the Property and collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lender's costs, against the Indebierouss. In furtherance of this right, Lender shall have all the rights provided intevocably designates. Lender as Grantot's attorney-in-fact to endorse instruments received in payment thereof in the name of Grantor and to necessate the same and collect the proceeds. Payments by tenants or made, whether or not any proper grounds to the demand existed. Lender may exercise its rights under this subparagraph either in person, by agent, or through a receiver.

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 any part of the Property, with the power to protect and preserve and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. The appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a

Other Remedies. Lender shall have all other rights and remedies provided in this Assignment or the Note or ws law

Waiver; Election of Remedies. A waiver by any party of a breach of a provision of this Assignment shall not constitute a waiver of or prejudice the party's rights otherwise to demand strict compliance with that provision or any other provision. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or take action to perform an obligation of Grantor under this Assignment after failure of Grantor to perform shall not affect Lender's right to declare a default and exercise

Attorneys' Fees; Expenses. If Lender institutes any suit or action to enforce any ci, the terms of this fees at trial and on any appeal. Whether or not any court action is involved, all reasonable expenses incurred by Lender that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest paragraph include, without limitation, however subject to any limits under applicable law, Lender's attorneys' proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including applicable law. Grantor also will pay any court costs, in addition to all other sums provided by law. Attorneys' Fees; Expenses. If Lender institutes any suit or action to enforce any critical terms of this

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

Amendments. This Assignment, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Assignment. No alteration of or amendment to this Assignment shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Applicable Law. This Assignment has been delivered to Lender and accepted by Lender in the State of Illinois. This Assignment shall be governed by and construed in accordance with the laws of the State of

Multiple Parties. All obligations of Grantor under this Assignment shall be joint and several, and all

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ASSIGNMENT OF RENTS

(Continued)

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> 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 owner thip 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 betweer Lender and Grantor, shall constitute a waiver of any of Lender's rights or any of Grantor's obligations as to any interest ransactions. Whenever consent by Lender is required in this Assignment, the granting of such conson' 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. Py Clark's Office AND EACH GRANTOR AGREES TO ITS TERMS.

GRANTOR:

Chih Ming Lin

Sheng Ai Lin

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| me known to be the they signed the A | e individuals described in and | who executed the Assignment voluntary act and deed, | Chih Ming Lin and Sheng Ai Lin, ent of Rents, and acknowledged that for the uses and purposes therein 1998. |
| Ву (1) | Lavette | Residing at | |
| Notary Public in a | nd for the State of | | ************************************** |
| My commission ex | rpires | | Motary Public, State of Illinois My Commission Expires 9/10/93 |

LASER PRO, Reg. U.S. Pat. & T.M. Off., Ver. 3.247 (c) 1998 CFI ProServices, Inc. All rights reserved. [iL-G14 E3.24 F3.24 LIN1.LN C1.OVL] 296 COUNTY CLERT'S OFFICE

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Exhibit "A": Legal Decription

THAT PART OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 12, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF THE EAST 422.12 FEET OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECONDS WEST ALONG THE WEST LINE OF THE EAST 422.12 FEET OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 12, A DISTANCE OF 477.87 FEET; THENCE NORTH 89 DEGREES 46 MINUTES 31 SECONDS EAST 1.11 FEET; THENCE NORTH 00 DEGREES 09 MINUTES 09 SECONDS WEST 157.60 FEET; THENCE EAST 364.938 FEET; THENCE DUE NORTH 70 FEET; THENCE DUE EAST 31 FEET; THENCE DUE NORTH 150 FEET; THENCE DUE EAST 343.449 FEET TO THE POINT OF BEGINNING OF THE PARCEL TO BE DESCRIBED:

THENCE NORTH 45 DEGREES 22 MINUTES 40 SECONDS WEST 21.903 FEET TO A POINT OF CURVATURS; THEN'S NORTHWESTERLY ALONG A CURVED LINE BEING THE ARC OF A CIRCLE CONVEX NORTHEASTERDY, TANGENT TO THE LAST DESCRIBED COURSE AND HAVING A RADIUS OF 561.694 FEET, AN ARC DISTANCE OF 127.368 FEET (THE CHORD OF WHICH ARC BEARS NORTH 52 DEGREES 52 MINUTES 28 SECONDS WEST AND MEAURES 127.095 FEET): THENCE NORTH 28 DEGREES 22 MINUTES 22 SECONDS EAST 65.561 FEST TO A POINT IN THE SOUTHWESTERLY RIGHT OF WAY LINE OF ALGONOMIN ROAD (ILLINOIS ROUTS NUMBER 62), AS DEDICATED ACCORDING TO DOCUMENT NUMBER 21195796; THENCE SOUTHEASTERLY ALONG THE CURVED SCOTHWESTERLY RIGHT OF WAY LINE OF SAID ALGONQUIN ROAD, BEING THE ARC OF A CIRCLE CONVEX SOUTHWESTERLY, THE TANGENT OF WHICH IS AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE AND HAVING A RADIUS OF 5779.65 FEET, AN ARC DISTANCE OF 388.168 FEET (THE CHORD OF WHICH ARC BEARS SOUTH 63 DEGREES 33 MINUTES 05 SECONDS EAST AND MEASURES 388.082 FEET); THENCE SOUTH 24 DEGREES 20 MINUTES 46 SECONDS WEST 83 FEST TO A POINT OF CURVATURE; THENCE SCUTHIRLY AND EASTERLY ALONG THE ARC OF A CIRCLE CONVEX WESTERLY, TANGENT TO THE LAST DESCRIBED COURSE AND HAVING A RADIUS OF 87 FEST, AN ARC DISTANCE OF 137.163 FEET (THE CHORD OF WHICH BEARS SOUTH 20 DEGREES, 49 MINUTES OF SECONDS EAST AND MEASURES 123.391 FEST; THENCE MORTHWESTERLY ALONG A CURVED LINE, BEING THE ARC OF A CIRCLE CONVEX SOUTHWESTERLY AND HAVING A RADIUS OF 549.817 FEST; AN ARC DISTANCE OF 188.143 FEST (THE CHORD OF WHICH ARC BEARS 56 DEGREES 10 MINUTES 51 SECONDS VICT AND MEASURES 187.226 FEET), TO A POINT OF TANGENCY; THENCE NORTH 46 DEGREES 22 MINUTES 40 SECONDS WEST, TANGENT TO THE LAST DESCRIBED CURVED LINE, 159.576 TEST TO TEH POINT OF BEGINNING IN CCI. Office

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