

State of Illinois)
) ss.
County of Cook)



ASSIGNMENT OF RENTS AND LEASES

This Assignment of Rents and Leases ("Assignment") is made this January 4, 1999, by Sam Song, Mona Song and Jai Sam Song (hereinafter "Grantor") of 724 North Willard Court, Chicago, Illinois, to Anchor Mortgage Corporation ("Lender") of 520 West Erie, Suite 300, Chicago, Illinois 60610, contemporaneously and as a part of a loan transaction made this same day to secure the payment by Grantor of a certain Term Note ("Note") to Lender for the principal amount of \$46,584.00, the following described real estate ("Real Estate"), to wit:

Lot 41 in Block 2 in Taylor's Subdivision of Block 1 in the Assessor's Division of the East 1/2 of the Northwest 1/4 of Section 8, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois;

Permanent Real Estate Index Number: 17-08-106-032-0000;
Common Address of the Real Estate: 724 North Willard Court, Chicago, Illinois 60622.

1. Assignment. For valuable consideration, Grantor assigns and conveys to Lender all of Grantor's rights, title, and interest in (a) all rents, revenues, income, issues and profits from the Real Estate ("Rents"), whether now or later, including, without limitation all Rents from all leases or tenancies pertaining to the Real Estate now in effect or hereafter made; and, (b) all leases pertaining to the Real Estate, now in effect or hereafter made, including, without limitation, all leases referred to on the rent roll attached hereto as Exhibit A. This Assignment is given to secure (y) payment of the indebtedness as evidenced by the Note, and (z) performance of any and all obligations of Grantor under the Note, a mortgage ("Mortgage") given by Grantor to Lender pertaining to the Real Estate, this Assignment, and any other related documents pertaining to this loan transaction. Grantor covenants to execute any filing statement or similar document reasonably requested by Lender pertaining to any security interest in the Rents or Real Estate.

2. Lender's Right to Collect Rents. Lender shall have the right upon taking constructive or actual possession of the Real Estate, including, without limitation, obtaining a court order appointing a receiver, or any affirmative act to take possession of the Real Estate, to


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collect and receive Rents. For this purpose, Lender is given the following rights, power and authority upon the aforementioned events: (a) to send notices to any and all tenants of the Real Estate advising them of this Assignment and directing all Rents to be paid directly to Lender or Lender's agent; (b) to enter upon and take possession of the Real Estate; (c) to demand, collect and receive Rents from any tenants or persons liable for the same; (d) to institute and carry on all legal proceedings which Lender deems necessary for the protection of the Real Estate; (e) to employ agents to manage the Real Estate and collect Rents; and (f) to do such other acts with respect to the Real Estate as Lender deems appropriate.

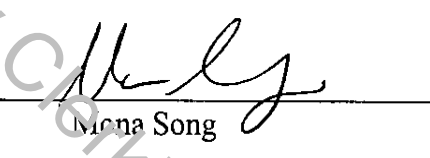
3. Satisfaction of Indebtedness. Upon full payment and satisfaction of any and all indebtedness of Grantor to Lender arising from or related to the Note, and any indebtedness incurred by Grantor to Lender hereafter, Lender shall execute and deliver to Grantor a satisfaction of this Assignment.

4. Future Leases and Lump Sum Payments of Rents. Grantor shall not enter into any future leases affecting the Real Estate without the prior written consent of Lender which shall not be unreasonably withheld so long as Grantor has provided a written copy of the proposed lease with at least 10 days notice to Lender. Grantor shall not accept any lump sum payment of Rent from or on behalf of any tenant for more than one month's rent in advance without the prior written consent of Grantor and shall not waive or barter any Rent due or owed by any tenant pertaining to the Real Estate.

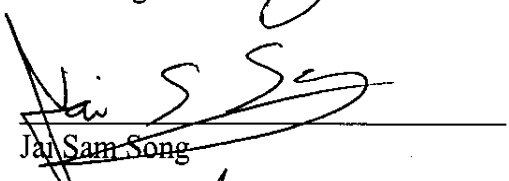
IN WITNESS WHEREOF, the undersigned has executed this Assignment the day and year first above written.



Sam Song



Mena Song

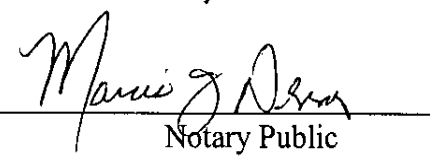


Jay Sam Song

I, Marcia J. Dennis, a Notary Public in and for the County of Cook, in the State of Illinois, do hereby certify that **Sam Song**, personally known to me to be the same person whose name is subscribed to this Assignment of Rents and Leases, appeared before me this day in person and acknowledged that he signed, sealed and delivered this Assignment of Rents and Leases as his free and voluntary act, for the use and purposes therein set forth.

Given under my hand and official seal this 10th day of February, 1999.





Notary Public

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I, Marcia J. Dennis, a Notary Public in and for the County of Cook, in the State of Illinois, do hereby certify that **Mona Song**, personally known to me to be the same person whose name is subscribed to this Assignment of Rents and Leases, appeared before me this day in person and acknowledged that she signed, sealed and delivered this Assignment of Rents and Leases as her free and voluntary act, for the use and purposes therein set forth.

Given under my hand and official seal this 10 day of February, 1999.



Marcia J. Dennis
Notary Public

I, Marcia J. Dennis, a Notary Public in and for the County of Cook, in the State of Illinois, do hereby certify that **Jai Sam Song**, personally known to me to be the same person whose name is subscribed to this Assignment of Rents and Leases, appeared before me this day in person and acknowledged that he signed, sealed and delivered this Assignment of Rents and Leases as his free and voluntary act, for the use and purposes therein set forth.

Given under my hand and official seal this 10 day of February, 1999.



Marcia J. Dennis
Notary Public

This instrument was prepared by: Kenneth A. Michaels Jr., Kenneth Michaels & Assoc., P.C.,
53 W. Jackson Blvd., Suite 520; Chicago, IL 60604, (312) 427-9696.

