



UNOFFICIAL COPY

ASSIGNMENT OF RENTS

Russell A. Wu
Jade R. Wu
1673 Castaway Court
Barrington, IL 60010

708-991-5684 708-350-2740

Box # 291

BORROWER

ADDRESS OF REAL PROPERTY:

Russell A. Wu
Jade R. Wu
1673 Castaway Court
Barrington, IL 60010

92228789

9 Red Bridge Circle
So. Barrington, IL 60010

DEPT-03 RECORDING \$25.00
7:33:33 TRAN 3063 04/06/92 13:59:00
92228789 * - 92 - 228789
COOK COUNTY RECORDER

Table with 7 columns: OFFICER INITIALS, INTEREST RATE, PRINCIPAL AMOUNT/CREDIT LIMIT, FUNDING/AGREEMENT DATE, MATURITY DATE, CUSTOMER NUMBER, LOAN NUMBER. Values include KOK, VARIABLE, \$505,000.00, 03/18/92, 11/30/92, 92228789.

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1. ASSIGNMENT. To further secure the payment of the promissory note or credit agreement described above (the "Note") and the performance of the Mortgage of Deed of Trust which encumbers the real property described in Schedule A on the reverse side of this Agreement, Grantor absolutely assigns to Lender all of Grantor's interest in the leases and tenancy agreements (the "Leases") now or hereafter executed which relate to the real property and any improvements located thereon (the "Premises").

2. MODIFICATION OF LEASES. Grantor grants to Lender the power and authority to modify the terms of any of the Leases and to surrender or terminate the Leases upon such terms as Lender may determine.

3. COVENANTS OF GRANTOR. Grantor covenants and agrees that Grantor will:
a. Observe and perform all the obligations imposed upon the landlord under the Leases.
b. Refrain from discounting any future rents or executing any future assignment of the Leases or collect any rents in advance without the written consent of Lender.
c. Perform all necessary steps to maintain the security of the Leases for the benefit of Lender including, if requested, the periodic submission to Lender of reports and accounting information relating to the receipt of rental payments.
d. Refrain from modifying or terminating any of the Leases without the written consent of Lender.
e. Execute and deliver, at the request of Lender, any assurances and assignments with respect to the Leases as Lender may periodically require.

4. REPRESENTATIONS OF GRANTOR. Grantor represents and warrants to Lender that:
a. The tenants under the Leases are current in all rent payments and are not in default under the terms of any of the Leases.
b. Each of the Leases is valid and enforceable according to its terms, and there are no claims or defenses presently existing which could be asserted by any tenant under the Leases against Grantor or any assignee of Grantor.
c. No rents or security deposits under any of the Leases have previously been assigned by Grantor to any party other than Lender.
d. Grantor has not accepted, and will not accept, rent in excess of one month in advance under any of the Leases.
e. Grantor has the power and authority to execute this Assignment.
f. Grantor has not performed any act or executed any instrument which might prevent Lender from collecting rents and taking any other action under this Assignment.

5. GRANTOR MAY RECEIVE RENTS. As long as Grantor or Borrower is not in default under any obligation to Lender or under the Mortgage or Deed of Trust or this Agreement, Grantor may collect all rents and profits from the Leases when due and may use such proceeds in Grantor's business operations. However, Lender may at any time require Grantor to deposit all rents and profits into an account maintained by Grantor or Lender at Lender's institution.

6. DEFAULT AND REMEDIES. Upon default in the payment of any indebtedness of Borrower to Lender or in the performance of any obligation or covenant of Borrower or Grantor in this Assignment or any other agreement, Lender may at its option take possession of the real property and the improvements and have, hold, manage, lease and operate the Premises on terms and for a period of time that Lender deems proper. Lender may proceed to collect and receive all rents, income and profits from the Premises, and Lender shall have full power to periodically make alterations, renovations, repairs or replacements to the Premises as Lender may deem proper. Lender may apply all rents, income and profits to the payment of the cost of such alterations, renovations, repairs and replacements and any expenses incident to taking and retaining possession of the real property and the management and operation of the real property. Lender may keep the Premises properly insured and may discharge any taxes, charges, claims, assessments and other liens which may accrue. The expense and cost of these actions may be paid from the rents, issues, income and profits received, and any unpaid amounts shall be secured by the Note and Mortgage or Deed of Trust. These amounts, together with attorneys' fees and other costs, shall become part of the indebtedness secured by the Mortgage or Deed of Trust and this Assignment.

GRANTOR ACKNOWLEDGES THAT GRANTOR HAS READ, UNDERSTANDS, AND AGREES TO THE TERMS AND CONDITIONS OF THIS AGREEMENT INCLUDING THE PROVISIONS ON THE REVERSE SIDE. GRANTOR ACKNOWLEDGES RECEIPT OF AN EXACT COPY OF THIS AGREEMENT.

Dated: MARCH 18, 1992

GRANTOR: Russell A. Wu
BY: Russell A. Wu (Signature) 4/1/92

GRANTOR: Jade R. Wu
BY: Jade R. Wu (Signature)

TITLE: _____

TITLE: _____

GRANTOR: _____

GRANTOR: _____

BY: _____

BY: _____

TITLE: _____

TITLE: _____

LENDER: Royal American Bank

BY: Kelly J. O'Keefe (Signature)
TITLE: Vice President

9500 JR

7. POWER OF ATTORNEY. Grantor hereby authorizes Lender as Grantor's attorney-in-fact...

8. BENEFICIAL INTEREST. Lender shall not be obligated to perform or discharge any obligation, duty or liability under the Leases by reason of this Assignment.

9. NOTICE TO TENANTS. A written demand by Lender under the Leases for the payment of rents or written notice of any default claimed by Lender under the Leases shall be sufficient notice to the tenants to make future payments of rents directly to Lender and to cure any default under the Leases without the necessity of further consent by Grantor.

10. INDEPENDENT RIGHTS. This Assignment and the powers and rights granted are separate and independent from any obligation contained in the Mortgage or Deed of Trust and may be enforced without regard to whether Lender institutes foreclosure proceedings under the Mortgage or Deed of Trust.

11. MODIFICATION AND WAIVER. The modification or waiver of any of Grantor's obligations or Lender's rights under this Agreement must be contained in a writing signed by Lender.

12. NOTICES. Any notice or other communication to be provided under this Agreement shall be in writing and sent to the parties at the addresses indicated in this Agreement or such other address as the parties may designate in writing from time to time.

13. SEVERABILITY. If any provision of this Agreement violates the law or is unenforceable, the rest of the Agreement shall remain valid.

14. COLLECTION COSTS. If Lender hires an attorney to assist in collecting any amount due or enforcing any right or remedy under this Agreement, Grantor agrees to pay Lender's attorneys' fees and collection costs (subject to any restrictions imposed by law).

15. MISCELLANEOUS. a. A default by Grantor under the terms of any of the Lease which would entitle the tenant thereunder to cancel or terminate such Lease shall be deemed a default under this Assignment... b. A violation by Grantor of any of the covenants, representations or provisions contained in this Assignment shall be deemed a default under the terms of the Note and Mortgage or Deed of Trust... c. This Agreement shall be binding upon and inure to the benefit of Grantor and Lender and their respective successors, assigns, trustees, receivers, administrators, personal representatives, legatees, and devisees... d. This Agreement shall be governed by the laws of the state indicated in the address of the real property... e. This Agreement is executed for Personal purposes.

16. ADDITIONAL TERMS.

0305000000

State of Illinois)
County of Cook) ss.
I, The Undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that RUSSELL A. WU & JADE R WU personally known to me to be the same person 5 whose name 5 ARE subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes herein set forth.

State of _____)
County of _____) ss.
I, _____, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that _____ personally known to me to be the same person _____ whose name _____ subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as _____ free and voluntary act, for the uses and purposes herein set forth.

Given under my hand and official seal, this 2nd day of April, 1992.

Given under my hand and official seal, this _____ day of _____, 1992.

OFFICIAL SEAL
THOMAS M. SECCA
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES 4/7/92

Notary Public

Prepared by _____ to: Royal American Bank, 1604 Colonial Parkway, Inverness, IL 60067

Return To: [Logo]

LENDERS
TITLE GUARANTY
4801 Emerson St., Suite 102
Palatine, IL 60067
(708) 303-6200

Box # 291

Initials

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SCHEDULE A

The street address of the Property (if applicable) is:

9 Red Bridge Circle
So. Barrington, IL 60010

The legal description of the Property is:

LOT 19 IN SPRING CREEK AT SOUTH BARRINGTON, A SUBDIVISION OF PART OF THE WEST HALF (1/2) OF THE SOUTHWEST QUARTER (1/4) OF SECTION 22, TOWNSHIP 42 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS, ON OCTOBER 15, 1987 AS DOCUMENT NUMBER 3659362, IN COOK COUNTY, ILLINOIS.

Permanent Tax I.D. Number: 01-22-302-016

Property of Cook County Clerk's Office

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02/22/2023