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THIS DOCUMENT MUST BE RECORDED

Prepared By Mail To: Chevy Chase Bk 8401 Connecticut Ave 9th fl Annapolis, MD 20815

Handwritten signature/initials

ASSIGNMENT OF AGREEMENTS, PLANS, PERMITS AND BONDS

THIS ASSIGNMENT (this "Assignment") is made as of the 03 day of April 2000, by Frank A. Ruffolo & Sherry G. Ruffolo ("Borrower"), to Chevy Chase Bank, F.S.B. ("Lender"), having an office at 8401 Connecticut Avenue, Chevy Chase, Maryland 20815.

WITNESSETH:

WHEREAS, Borrower has applied to Lender for a loan in the amount of up to \$560,000 (the "Loan") to be used to acquire certain real property located in COOK COUNTY, IL, as more particularly described in Exhibit A attached hereto (the "Property"), to construct thereon a single family dwelling (the "Project"), and to place a permanent loan on the Property and the Project once completed; and

WHEREAS, Lender has issued Borrower a loan commitment letter dated March 31, 2000 (the "Commitment"); and

WHEREAS, Borrower desires, in compliance with and pursuant to the Commitment, to assign to Lender the interest of Borrower in and to all present and future: (i) construction, contractor, subcontractor, architect, engineer and other contracts or agreements relating to the improvements now or hereafter constructed on the Property (collectively, the "Agreements"); (ii) plans, drawings, specifications, and surveys prepared in connection with the Property or the improvements thereto (collectively, the "Plans"); (iii) permits, licenses and approvals relating to the Property or the improvements thereto (collectively, the "Permits"); and (iv) public works agreements with municipal authorities and development or performance bonds furnished to municipal authorities in connection with the development of the Property (collectively, the "Bonds").

NOW, THEREFORE, in consideration of the foregoing and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and to induce Lender to make the Loan to Borrower, Borrower does herewith assign to Lender all of its right, title, and interest in and to the Agreements, the Permits, the Plans and the Bonds, as follows:

1. Borrower hereby assigns and sets over unto Lender, its successors and assigns, all right, title, and interest of Borrower in and to any and all present and future Agreements, Permits, Plans and Bonds.
2. This Assignment is given as additional security for (a) payment of the indebtedness created by said Loan and evidenced by a Note of even date herewith, as amended by a Note Rider A of even date herewith (as amended, the "Note"); (b) payment of all sums with interest thereon becoming due and payable under the provisions of the Loan Agreement of even date herewith between Borrower and Lender (the "Loan Agreement") and the Mortgage of even date herewith, from Grantor, to Vicki L. Parry Trustees, which secures the Loan, as amended by the Mortgage of even date herewith (as amended, the "Mortgage") and (c) performance and discharge of any and all obligations, covenants, representations, and agreements of Borrower contained herein, in the Note, the Loan Agreement, the Mortgage, and any other instruments evidencing and securing the Loan.
3. Borrower hereby represents that it has good right and authority to assign all of its right, title, and interest in and to any and all present and future Agreements, Permits, Plans and Bonds.
4. Lender hereby consents to the use and enjoyment of said Agreements, Permits, Plans and Bonds by Borrower until such time as a default shall occur under the provisions of the Loan Agreement, Mortgage, or Note; provided, however, that from the time and during the continuance of such default, Lender shall, without application for the appointment of a receiver or other process or law, become immediately entitled to the use and enjoyment of the Agreements, Permits, Plans and Bonds and to exercise all rights of Borrower with respect thereto.

BOX 333

UNOFFICIAL COPY

5. This Assignment shall continue in full force and effect until full payment of all indebtedness secured hereby, at which time this Assignment shall terminate and be void and of no effect without the necessity of any further instrument.

6. Lender assumes no obligations of Borrower under any of the Agreements, Permits, Plans and Bonds hereby assigned to Lender.

7. This Assignment is binding upon Borrower, its successors and assigns, and is binding upon and inures to the benefit of Lender, its successors and assigns, including any subsequent holder of the Note evidencing the Loan.

IN WITNESS WHEREOF, Borrower has caused this Assignment to be executed, sealed, and delivered as of the day and year first above written.

WITNESS:

BORROWER:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_) ss:  
\_\_\_\_\_)

Frank A. Ruffolo  
Name: Frank A. Ruffolo  
Sherry G. Ruffolo  
Name: Sherry G. Ruffolo

00249000

On this 3 day of April, 2000, before me, Frank A. Ruffolo, the undersigned, personally appeared \_\_\_\_\_, and that he/she executed the foregoing instrument for the purposes therein contained and acknowledged the same to be his/her act and deed.

In witness whereof, I hereunto set my hand and official seal.

(Notarial Seal) "OFFICIAL SEAL"  
MARIBEL TORRES  
Notary Public, State of Illinois  
My Commission Expires 8/21/02

Maribel Torres  
Notary Public  
My Commission Expires:  
8/21/02

\_\_\_\_\_) ss:  
\_\_\_\_\_)

On this 3 day of April, 2000, before me, Sherry G. Ruffolo, the undersigned, personally appeared \_\_\_\_\_, and that he/she executed the foregoing instrument for the purposes therein contained and acknowledged the same to be his/her act and deed.

In witness whereof, I hereunto set my hand and official seal.

(Notarial Seal) "OFFICIAL SEAL"  
MARIBEL TORRES  
Notary Public, State of Illinois  
My Commission Expires 8/21/02

Maribel Torres  
Notary Public  
My Commission Expires:  
8/21/02

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Exhibit A

## Legal Description

LOT 1 IN THE PRESERVE A SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF SECTION 36, TOWNSHIP 42 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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Property of Cook County Clerk's Office

# UNOFFICIAL COPY

STREET ADDRESS: 2 REDHILL LANE

CITY: SOUTH BARRINGTON

COUNTY: COOK

TAX NUMBER: 01-36-204-001-0000

## LEGAL DESCRIPTION:

LOT 1 IN THE PRESERVE A SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF SECTION 36, TOWNSHIP 42 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

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