

2050731/02
MTC Ball

Return To:

Guidance Residential, LLC
5203 Leesburg Pike, Suite 705
Falls Church, VA 22041



Doc#: 0324640103
Eugene "Gene" Moore Fee: \$30.00
Cook County Recorder of Deeds
Date: 09/03/2003 01:12 PM Pg: 1 of 4

Property Tax Id: 10-35-317-005-0000

**ASSIGNMENT AGREEMENT
and
AMENDMENT OF SECURITY INSTRUMENT**

For value received, 2003-0000477, LLC ("Co-Owner") assigns to Guidance Residential, LLC ("Co-Owner's Assignees"), whose address is 5203 Leesburg Pike, Suite 705, Falls Church, VA 22041, Co-Owner's rights, title and interest in the Obligation to Pay and the Security Instrument, together with its rights, duties and obligations as specified in the Indicia of Ownership as included in the Co-Ownership Agreement, which are:

(i) the right of re-entry for purposes of inspection of the Property, upon proper and reasonable notice to Consumer; (ii) the ability to cure any defects regarding the Property, subject to the giving of reasonable notice to Consumer (however, this right shall not impose an obligation on Co-Owner to cure such defects); (iii) the right to notice regarding any further placement of encumbrances on the Property (but nothing in this clause shall preclude the Consumer from encumbering the Property if such encumbrance is permitted under Applicable Law); (iv) the right to approve of any significant improvements to the Property (but such right shall not obligate Co-Owner to make or pay for such improvements); (v) the right to approve of any lease by Consumer of his or her right to occupy the Property, which approval will not be unreasonably withheld (but nothing in this clause shall preclude the Consumer from leasing the Property if such letting is permitted under Applicable Law; however, in the event Consumer leases the Property, Consumer will remain obligated for Monthly Payments under the Co-Ownership Agreement); (vi) the ability to exercise rights and remedies under the Co-Ownership Agreement if Consumer Defaults under the Co-Ownership Agreement, the Obligation to Pay or the Security Instrument.

Pursuant to this Assignment, Co-Owner transfers its interest as a mortgagee under the Security Instrument to Co-Owner's Assignee, and Co-Owner does hereby mortgage, grant and convey to Co-Owner's Assignee the Co-Owner's fee simple title in the Property, as described in Exhibit A, attached hereto.

See Attached Exhibit A

0324640102

MT. RJP

UNOFFICIAL COPY

Contract: 00701-000002803

It is the intent of the Parties that this grant by the Co-Owner shall act as an amendment (and not constitute a separate security instrument or agreement) to that certain Security Instrument recorded immediately prior to the recordation of this Assignment (which Security Instrument is recorded in the county of **COOK** of the State of **ILLINOIS** as Document No. _____) entered into between Co-Owner and Consumer on **8/28/2003**, in order to provide further security in this Transaction to Co-Owner's Assignee, as mortgagee under the Security Instrument as amended by this Assignment Agreement and that Co-Owner's Assignee would not fund the Transaction between Consumer and Co-Owner without such grant by Co-Owner. It is the intent of the Parties that an uncured Default gives rise to the ability by the Co-Owner's Assignee to exercise any and all of its remedies (including foreclosure remedies) against all interests of both Consumer and Co-Owner in the Property. In the event that Consumer Defaults under the Co-Ownership Agreement, the Obligation to Pay or the Security Instrument, Co-Owner's Assignee shall provide to the Co-Owner, within the same time frame, a duplicate original of the Default Notice that is given to the consumer.

In the event of Consumer's insolvency, including a filing for protection under the U.S. Bankruptcy Code, Co-Owner agrees to cooperate as fully as allowed under Applicable Law in assisting Co-Owner's Assignee in maintaining or realizing on its security interest in the Property.

TO HAVE AND TO HOLD the same unto Co-Owner's Assignee, its successors and assigns, forever, IN WITNESS WHEREOF, Co-Owner has executed these presents on **8/28/2003**.

(Co-Owner)

By: Muna Kalifa
2003-0000477, LLC Muna Kalifa Manager

STATE OF VIRGINIA
COUNTY OF FAIRFAX

I Larad. Khatib a notary public, in and for the above mentioned State aforesaid, do hereby certify that Muna Kalifa, whose name, as Manager of **2003-0000477, LLC** signed to the writing above, bearing date **8/28/2003**, has acknowledged the same before me.

Given my hand and official seal this 28 day of August, 2003.

Larad. Khatib
Notary Public (Seal)

My commission expires; My Commission Expires December 31, 2006

UNOFFICIAL COPY

Contract: 00001-0000002803

BY SIGNING BELOW, Consumer accepts and agrees to the terms and covenants contained in this amendment to the Security Instrument and in any Rider executed by Consumer and recorded with it.

Witnesses:

MUNAF PATEL

Witnesses:

RUXHANA Y. PATEL

State of Illinois
County of

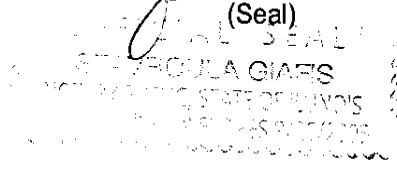
Cook

I, the undersigned a Notary Public in and for the State of Illinois do hereby certify that **MUNAF PATEL, RUXHANA Y. PATEL**, his wife, personally known to me as the person(s) who executed the foregoing instrument bearing date of **8/28/2003**, personally appeared before me in said county and acknowledged said instrument to be his/her/their/act and deed, and that he/she/ they executed said instrument for the purposes therein contained.

Witness my hand and official seal 28th day of August 2003

Notary Public

(Seal)



My commission expires; _____

UNOFFICIAL COPY

Contract#: 00001-0000002803

Attachment A

LOTS 18 AND 19 IN BLOCK 2 IN CRAWFORD DEVON FIRST ADDITION A SUBDIVISION OF LOTS 25 AND 27 TO 31 INCLUSIVE IN JOHN PROSELS ESTATE PARTITION A SUBDIVISION OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 35, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PIN# 10-35-317-005-0000