



Doc#: 0618810073 Fee: \$54.50
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 07/07/2006 01:47 PM Pg: 1 of 4

ASSIGNMENT OF MORTGAGE AND PROMISSORI

This ASSIGNMENT OF MORTGAGE AND PROMISSORY NOTE ("Assignment") is made on May 30, 2006, in Chicago, Illinois, between Andrew Lee ("Assignor") and 1201 South Western, LLC ("Assignee")

WHEREAS, Assignor is the holder of a promissory note executed on March 11, 2005, by JMC Partnership ("Borrower") in the amount of \$500,000.00 ("Promissory Note");

WHEREAS, Assignor is the holder of a mortgage securing said Promissory Note and recorded as document #0513319084 in the Office of Cook County Recorder of Deeds ("The Mortgage");

WHEREAS, Assignor agreed to assign to Assignee the Promissory Note the Mortgage on the following terms and conditions

WHEREAS, Assignor is represented by Arnold H. Landis and Assignee is represented by its own independent counsel and both parties waive any possible conflict with respect to the role of Arnold H. Landis herein.

1. Assignor, in consideration of promises, covenants and payments as agreed herein and of other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, does hereby assign, transfer and set over unto Assignee, subject to the terms stated herein, all of Assignor's rights, proceeds, avails, rents, issues, and profits now due to him or that may hereafter become due under or by virtue of the Promissory Note and the Mortgage.

2. It is the intention of Assignor and Assignee to establish not an absolute but a conditional transfer and assignment of the Promissory Note and the Mortgage subject to the terms specifically agreed herein.

3. The rights of the Assignee and the Assignment shall remain valid and in full force and effect for 25 years provided that Assignee satisfies the following conditions precedent complies with all other provisions of this Assignment:

- a \$10,000 payment by Assignee to Assignor on the 1st day of each month beginning May 31, 2006

A written satisfaction signed by Assignor of all conditions precedent shall be necessary for Assignee to enforce its rights under the Promissory Note and the Mortgage as against Borrower, to foreclosure on or dispose or alienate the rights in the collateral.

4. This force and effect of this Assignment shall be restricted as follows. Assignee shall have no power and authority to release the mortgage and/or cancel the Promissory Note unless Assignor receives all the payments agreed herein AND the sum of \$500,000.00.

Initial

DS

UNOFFICIAL COPY

5. This Assignment shall become unconditional and irrevocable on the date when Assignee pays Assignor the sum of \$500,000.00 provided that Assignee is current with the monthly payments to Assignor and the Assignment has not terminated in its own terms.

6. Assignor assigns to Assignee, subject to the terms of this Assignment, all payments, including the payment in full under the Promissory Note and appoints Assignee as the true and lawful attorney of the Assignor to

- take/retake possession of the premises described above;
- to collect all of the avails, rents, issues, and profits now due or hereafter to become due in connection with the Premises;
- to use such measures, legal and equitable, as in the discretion of same, to fill any and all vacancies, and to rent, lease, or let all of any portion of the Premises;
- to manage, maintain, preserve, operate, and use the Premises and to cause to be written new policies in place of them, and also additional and renewal policies, making them payable to Assignee;
- to exercise each and every one of the rights, privileges, and powers herein granted at any and all times hereafter with notice to the Assignor or his beneficiaries or their legal representatives, heirs, or assigns;
- to possess, manage, operate, and enjoy all the property, rights, and privileges of Assignor and to collect the avails, rents, issues, and profits thereof.

7. Anything herein to the contrary notwithstanding, no liability of any sort whatsoever is incurred or assumed under and by virtue of this instrument for any error of judgment or for any act done or omitted to be done by Assignee in good faith, or for any mistakes of fact or law or anything that it may do or refrain from doing hereunder, except for its own willful default, it being understood and agreed that in taking possession and operating and managing, and preserving the premises, Assignee does so without incurring any liability for any matters or things, except as provided in this Assignment of Rents.

Failure by Assignee at any time to avail himself of all or any of the provisions hereof shall not be construed or deemed to be a waiver by him of any such provisions.

Assignee may assign all its rights, title, and interest under this Assignment of the Promissory Note and the Mortgage, and all the terms and provisions hereof, shall be binding on and inure to the benefit of the respective legal representatives, successors, assigns, and substitutes of the respective parties hereto.

8. Automatic reversion by the terms of the Assignment

If Assignee fails to make any payment to Assignor as agreed in this Assignment, the Assignor shall have the right to provide a written termination notice ("Termination Notice") to Assignee stating the Termination Date that shall be no less than 10 business days from the date of the Termination Notice. If Assignee does not bring all payments to Assignor current within 10 business days after the Notice, the Assignment shall terminate on its terms and will no longer be in force and effect on the Termination Date. Additionally, on the Termination Date all rights of Assignee under this Assignment shall revert to Assignor without any further action on the part of Assignor or Assignee.

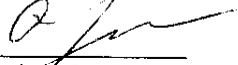
Initial

DS

UNOFFICIAL COPY

The collateral property is PIN #10-16-434-002-0000, 8820 N. Skokie Blvd., Skokie, IL.
Assignee shall have a right to institute a foreclosure action and to exercise all rights and privileges of Assignor if Assignee is current with Assignee's payments to Assignor and Assignee is in compliance with all other applicable provisions of this Assignment.

Executed in Chicago, Illinois, on May 30, 2006




Andrew Lee

Given under my hand and official seal this _____ day of May 2006

Commission Expires _____, 20 ____

(SEAL)
Notary Public

1201 SOUTH WESTERN, LLC
By: 

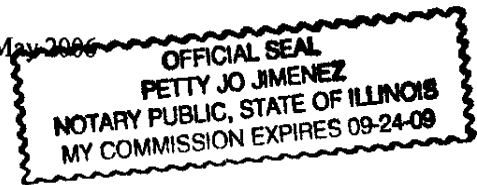
Demetri Stavropoulos, member/manager

Given under my hand and official seal this 30 day of May 2006

Commission Expires 09-24 20 09



(SEAL)
Notary Public



This document was prepared by Arnold H. Landis and should be mailed to:

Arnold H. Landis
77 West Washington, S. 702
Chicago, IL 60602

Eugene Turin
1201 South Western, LLC
7039 W. Roosevelt Rd.
Berwyn, IL 60402

Property of Cook County Clerks Office

UNOFFICIAL COPY

THAT PART OF THE SOUTH EAST $\frac{1}{4}$ OF SECTION 16, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, described as follows:

Commencing at a point in the East line of said Section, 170.1 feet North of the Southeast corner of said Section; thence North along said East Line 140.1 feet, thence West on a line parallel with the South line of said Section 110 feet more or less to the center of Niles Center Road, thence Southwesterly along center of said Niles Center Road to the intersection of said center line with a line drawn through said point of commencement and parallel with the South line of said Section; thence East along last defined parallel line to the point of commencement, except the East 40 feet thereof, in Cook County, Illinois.

Commonly known as: 8820 North Skokie Blvd., Skokie, IL 60077

Property Identification Number: 10-16-434-002-0000 vol. 114

Property of Cook County Clerk's Office