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Doc#: 0717147123 Fee: \$28.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 08/20/2007 10:58 AM Pg: 1 of 3

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Prepared by: Pastrnak Law Firm, P.C. 313 W. Third Street, Davenport, Iowa 52801 Phone: (563) 323-7737

COLLATERAL ASSIGNMENT

THIS ASSIGNMENT is made this 2 day of December, 2006, by **WINDMILL HILL L.C., an Iowa Limited Liability Company** (the "Assignor") to **THE NATIONAL BANK, a national association**, (the "Assignee").

In consideration of the payment of Ten Dollars (\$10.00) and other valuable consideration, receipt of which is hereby acknowledged, the Assignor hereby assigns, transfers and conveys to the Assignee the entire interest of the Assignor in:

1. Note Secured by Mortgage on Land Trust Property made, executed and delivered by Arlene J. Elsesser, Sole Beneficial Owner, James L. Elsesser, Secondary Beneficial Owner, and Chicago Title Land Trust Company, as Secondary Beneficial Owner to WINDMILL HILL L.C. in the principal amount of Two Hundred Thousand Dollars (\$200,000.00) together with interest thereon in accordance with its terms;

2. Mortgage made, executed and delivered by Chicago Title Land Trust Company, not personally but as Trustee under the provisions of a Trust Agreement dated May 16, 2006 and known as Trust No. 800-2346577 to Windmill Hill, L.C. in the amount of Two Hundred Thousand Dollars (\$200,000.00). This Mortgage is dated November 30, 2006 and recorded December 15, 2006 in the office of the Cook County, Illinois Recorder, covering premises legally described as follows:

Lot Three (3) in Block Twenty-two (22) in Edgebrook Manor, being a subdivision of Lots 27, 32, 33, 34 and 35; that part of the Southwest Half (1/2) of Lot 38; and all of Lot 39 West of Road; all of Lots 40, 41, 42, 43 and 44; the southwest half (1/2) of Lot 45; all of Lots 47 to 52 both inclusive, in the Subdivision of Bronson's part of Caldwell's Reservation in townships 70 and 41 North, Range 13, East of the Third Principal Meridian (excepting certain parts) according to plat thereof, registered on March 1, 1922 as Document No. 148536 ("Cook County Property").

3. Pin no. 10-33-310-012
Land Trust Assignment of Rents from Chicago Title Land Trust Company, as Trustee under Trust Agreement dated May 16, 2006 as Trust No. 800-23446577 to Windmill Hill, L.C. dated November 30, 2006 for the above property;

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4. Assignment of Beneficial Interest as Additional Security;
5. Security Agreement ("Assignment of Beneficial Interest as Collateral") from Arlene J. Elsesser, Personally and James L. Elsesser to Windmill Hill, L.C.;
6. Assignment to Secure Loan;
7. Personal Guarantee of Land Trust Mortgage from Arlene J. Elsesser; and
8. Personal Guarantee of Land Trust Mortgage from James L. Elsesser.

NOW, THEREFORE, in consideration of the making and funding of said Note, the receipt of which is hereby acknowledged, Assignor for itself, its successor and assigns, has bargained, sold, transferred, assigned, conveyed, set over and delivered to Assignee as security only for the repayment of the above described Note and the Collateral Documents set forth herein under the following terms and conditions:

1. Grant of Security Interest Only. Notwithstanding anything in this Collateral assignment to the contrary, so long as no event of default exists under the Note, Assignor shall be entitled to collect and keep all proceeds, issues, profits, and income that may be due from mortgagors, lessees, and/or other occupants of the Cook County Property or such other property secured under the Collateral Documents.

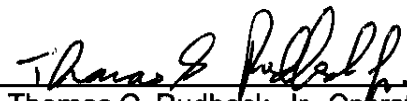
2. Default. Upon default by the Assignor under the terms of the Note, the Assignee is hereby vested with full power to use all such measures, legal and equitable, as in its discretion it may deem necessary or proper to enforce this Collateral Assignment, and to collect the rents issues and profits assigned hereunder; and Assignor hereby grants full power and authority to the Assignee to exercise all rights, privileges and powers herein granted at any and all times hereafter upon default, without notice to the Assignor, with full power to use and apply all of the rents, issues and profits herein assigned to the payment of the indebtedness of the Assignor under the Note to the Assignee.

3. Satisfaction. Upon payment in full of the indebtedness under the Note for which this Collateral Assignment is additional security, this Collateral Assignment shall be null and void and Assignee shall release this Collateral Assignment and the lien hereof by proper instrument in recordable form. Otherwise, it shall remain and be in full force and effect and herein provided and together with the covenants and warranties herein contained, shall inure to the benefit of the Assignee.

IN WITNESS WHEREOF, the Assignor has caused this Assignment to be executed by its duly authorized officers and its corporate seal to be affixed.

WINDMILL HILL, L.C.

By:


Thomas G. Rudbeck, Jr., Operating Manager

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STATE OF IOWA)
) ss.
COUNTY OF SCOTT)

On this 8 day of December, 2006, before me a notary in and for said county and state, personally appeared **Thomas G. Rudbeck, Jr.**, to me personally known, who being by me duly sworn did say that he is the **Operating Manager** of said limited liability company; that said instrument was signed on behalf of the said limited liability company by the authority of its members and the said **Operating Manager** acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company by it voluntarily executed.



Lisa K. Huff
Notary Public in and for said State

Accepted as to form and content:

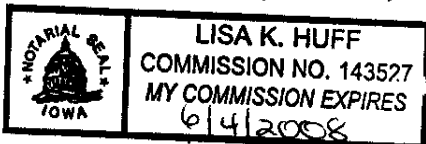
THE NATIONAL BANK

By: David D. Temple VP.
Name: David D. Temple
Title: Vice President

By: Dale C. Harmon V.P.
Name: Dale C. Harmon
Title: Vice President

STATE OF IOWA)
) ss
COUNTY OF SCOTT)

On this 8 day of December, 2006, before me a notary in and for said county and state, personally appeared David D. Temple and Dale C. Harmon, to me personally known, who being by me duly sworn (or affirmed) did say that said persons are the Vice President and Vice President of **THE NATIONAL BANK**, the said corporation, that (no seal has been procured by the said corporation) (the seal affixed to said instrument is the seal of said corporation) and that said instrument was signed (and sealed) on behalf of the said corporation by the authority of its board of directors and the said David D. Temple and Dale C. Harmon acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.



Lisa K. Huff
Notary Public in and for said State