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THIS INSTRUMENT PREPARED  
BY AND AFTER RECORDING  
RETURN TO:

Peter L. Regas  
Regas, Frezados & Dallas LLP  
111 W. Washington St.  
Suite 1525  
Chicago, IL 60602  
(312) 236-4400  
*re: RECD file # 07-5651*



Doc#: 0721903075 Fee: \$32.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 08/07/2007 11:08 AM Pg: 1 of 5

FOR RECORDER'S USE ONLY

## COLLATERAL ASSIGNMENT OF INTEREST IN PROMISSORY NOTES

This Collateral Assignment of Interest in Promissory Notes (the "Assignment"), dated as of the 14<sup>th</sup> day of June, 2007, is entered into by Philippine Plaza Niles, Ltd., 465 Edgewood Lane, Northfield, Illinois 60091 ("Assignor") in favor of Mutual Bank ("Lender").

### RECITALS

WHEREAS, Lender has granted a certain loan to Sebastian Cualoping, the principal of Assignor, in the principal sum of \$1,176,000.00 ("Loan") secured by a certain Mortgage bearing even date herewith ("Mortgage"), which encumbers certain real and personal property situated at 7315 Dempster Street, Niles, Illinois, and legally described in Exhibit A attached hereto ("Property");

WHEREAS, Assignor has received and is the payee and holder of two (2) promissory Notes, one issued by North Shore Oriental Grocery, d/b/a Unimart One Stop Shopping, in the principal sum of \$1,150,585.00 and one issued by Original Baker's Delight, Inc., in the principal sum of \$982,900.00, both dated April 19, 2000 (jointly, the "Notes"); and

WHEREAS, Lender desires the Notes as additional security for the repayment of the Loan;

NOW, THEREFORE, for and in consideration of the mutual covenants and promises herein set forth, and in consideration of the money loaned by Lender to Assignor's principal, Sebastian Cualoping, evidenced by the Loan partially secured by this Collateral Assignment and for other good and valuable consideration, the receipt and sufficiency of which is herewith acknowledged, the parties hereto agree as follows:

1. Assignor hereby transfers, assigns and pledges to Lender and grants to Lender a security interest in all of Assignor's right, title and interest in, to and under the Notes (the "Collateral"). Assignor shall take or cause to be taken such action and execute and deliver or cause to be executed and delivered such additional agreements and documents which Lender may request in connection with this agreement or any of the Collateral to perfect, maintain, protect and enforce Lender's security

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interest in any of the Collateral, including, without limitation, delivering any Collateral to Lender and executing and recording or filing mortgages or financing and other statements under the Uniform Commercial Code in effect in any jurisdiction. Assignor hereby authorizes Lender to sign any such mortgage, financing statement or other document on Assignor's behalf and to record or file any such document with or without Assignor's signature.

This Assignment is given as security for: (i) the payment of the principal, interest and/or any and all other sums due, or which may hereinafter become due at any time, pursuant to the Loan secured hereby, and any extensions or renewals thereof, and any and all other indebtedness, obligations or liabilities from Assignor to Lender, whether now existing or hereafter created; (ii) the payment of all sums, with interest thereon, secured by or becoming payable to Lender hereunder, and all costs and expenses incurred by Lender in enforcing the documents evidencing the Loan and/or the Mortgage of even date herewith; and (iii) the performance of each obligation, covenant, condition and agreement of the Assignor contained herein or in the documents evidencing the Loan.

2. Until such time as the entire indebtedness comprising the Loan is fully satisfied and Lender delivers to Assignor an assignment and release of all rights hereunder, Assignor agrees to immediately notify Lender of all proceedings related to the Notes, and upon request of Lender to provide Lender with a complete written status report of all proceedings related to the Notes, and to cause Assignor's counsel to cooperate fully with Lender with respect to any information it may need concerning the Notes. Assignor hereby waives the attorney client privilege with respect to any communications between Assignor and his counsel with respect to the Notes.

3. An event of default under this Collateral Assignment shall be deemed to have occurred: (a) upon default in payment of any installment of principal or of interest or any other sum payable under the terms of the Loan after the same shall become due; or (b) upon the occurrence of any event of default under any second mortgage granted by Assignor's principal on the Property as security to Lender, each of which events of default is hereby incorporated herein by reference as if each such event of default were set forth herein verbatim.

4. Assignor represents and warrants to Lender that except for this Assignment, Assignor has not sold, transferred, assigned or encumbered all or any portion of the Collateral and there are no claims against or options or other rights outstanding with respect to any of the Collateral.

5. This Assignment shall be binding upon the heirs, executors, administrators, legal representatives, successors and assigns of the parties hereto. Lender shall have the right to assign all or any part of its interest under this Assignment at any time in connection with any transfer of the Loan evidencing Assignor's indebtedness to Lender which is partially secured hereby.

6. Notwithstanding anything set forth or implied herein to the contrary, Lender shall not enforce its rights hereunder unless an "event of default", as defined in paragraph 3 hereof, shall have occurred.

7. Assignor hereby appoints Lender and Lender's attorneys and agents, as Assignor's true and lawful attorney, irrevocable, with full power of substitution, for Assignor and in his name and in the name of his attorneys and agents, but for the sole use and benefit of Lender, to ask, demand and

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receive, and to sue on executions, and engage in all lawful practices for the recovery of the Property and the money due or to become due on the Notes, and upon receipt or payment, to acknowledge satisfaction or discharge.

8. Lender hereby acknowledges Lender's receipt of this Assignment and does hereby accept the Assignment made herein.

9. Assignor hereby warrants and represents to Lender that the Notes have not been modified, supplemented, terminated, altered or amended in any way except that payment under the Note have been extended; and that the full and complete executed originals of each of the Notes and the extension of the Notes have been or shall be delivered to Lender; and Assignor has full power, right, authority and legal capacity to enter into this Assignment and to assign and transfer the Notes to Lender.

10. This Assignment shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and assigns.

11. Lender and Assignor hereby agree and represent that this Assignment is knowingly and voluntarily entered into, and, specifically, that all of the terms of this Assignment are written in a manner calculated to be clearly understood and are, in fact, clearly understood.

12. This Assignment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall be one and the same instrument.

13. This Assignment shall in all respects be construed in accordance with and governed by the laws of the State of Illinois.

THE PARTIES HERETO EXPRESSLY ACKNOWLEDGE THAT THEY HAVE READ THE FOREGOING ASSIGNMENT, THAT THEY UNDERSTAND EACH OF THE ASSIGNMENT TERMS AND CONDITIONS, AND THAT THEY INTEND TO BE LEGALLY BOUND THEREBY.

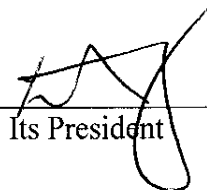
IN WITNESS WHEREOF, the parties have hereunto executed this Assignment this \_\_\_ day of June, 2007 as their free and voluntary act for the purposes set forth herein at Chicago, Illinois.

ASSIGNOR:

LENDER:

Philippine Plaza Niles, Ltd.

MUTUAL BANK

By:  \_\_\_\_\_  
Its President

BY:  \_\_\_\_\_ VP

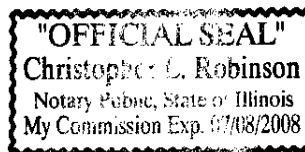
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STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF C O O K     )

The foregoing instrument was acknowledged before me this 28 day of June, 2007 by Sebastian C. Czapczyn as president of Philippine Plaza Niles, Ltd.

Christopher L. Robinson  
Notary Public

My Commission Expires: 7/8/08



STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF C O O K     )

The foregoing instrument was acknowledged before me this 28 day of June, 2007, by Chris Robinson as Vice President of Mutual Bank, in behalf of Mutual Bank.

E. Pool  
Notary Public

My Commission Expires: 9-16-10



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## EXHIBIT A

LOTS 1, 2 AND 3 (EXCEPT THE NORTH 4.00 FEET THEREOF, MEASURED AT RIGHT ANGLES) IN HERBERT SCHMEISSER'S SUBDIVISION OF THAT PART OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 24, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 24 AFORESAID; THENCE EAST ALONG THE NORTH LINE OF SAID SECTION 210.0 FEET; THENCE SOUTH ALONG A LINE AT RIGHT ANGLES TO SAID NORTH LINE, A DISTANCE OF 210.0 FEET; THENCE WEST ALONG A LINE PARALLEL TO THE NORTH LINE OF SAID SECTION TO THE WEST LINE OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION; THENCE NORTH ALONG SAID WEST LINE TO THE PLAT OF BEGINNING ACCORDING TO PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS, ON JUNE 16, 1961 AS DOCUMENT 1982982, AND TO SURVEYOR'S CERTIFICATE OF CORRECTION REGISTERED AS DOCUMENT 2482093

PIN: 09-24-201-020-0000  
09-24-201-021-0000  
09-24-201-022-0000

ADDRESS OF PROPERTY: 7315 DEMPSTER STREET, NILES, ILLINOIS