

UNOFFICIAL COPY

FOR RECORDER'S USE ONLY

**PREPARED BY AND WHEN
RECORDED MAIL TO:**

Steven Bright, Esq.
Levenfeld Pearlstein, LLC
400 Skokie Boulevard, Suite 700
Northbrook, Illinois 60062



Doc#: 1016249016 Fee: \$44.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 06/11/2010 01:59 PM Pg: 1 of 5

**ASSIGNMENT OF SALES CONTRACTS
AND SELLER FINANCING INSTRUMENTS -
1756 W. LAKE STREET, LLC**

This Assignment is dated as of the 30th day of March, 2010, and is given by **1756 W. LAKE STREET, LLC** ("Borrower") to **AMERICAN CHARTERED BANK** ("Lender").

P R E A M B L E:

Lender made loans (collectively, the "Loan") to Borrower in the original principal amounts of \$1,356,000.00 and \$100,000.00, which Loan is secured, among other things, by the property more fully described on Exhibit "A" attached hereto (the "Property"). Borrower has requested Lender to forbear from taking action against Borrower pursuant to the terms of that certain Forbearance Agreement by and among Lender, Borrower and certain other parties, dated as of the date of this Assignment (said Forbearance Agreement as may be amended, modified and/or restated from time to time shall be collectively referred to as the "Forbearance Agreement"), so long as, among other things, this Assignment is executed and delivered.

NOW, THEREFORE, in consideration of Lender entering into the Forbearance Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed as follows:

1. Assignment of Contract Rights. To secure the payment and performance of the Liabilities (as defined in the Forbearance Agreement) of Borrower to Lender, Borrower hereby irrevocably pledges, grants a security interest in, and collaterally assigns to Lender all of its rights, title, interest, options and privileges (but not its obligations) in and to (i) all sales contracts, whether now existing or hereinafter arising, entered into or to be entered into by or given or to be given to Borrower with respect to or in any way related to the Property; (ii) all agreements, documents and instruments, whether now existing or hereinafter arising, given or to be given to Borrower relating to any seller financing provided by Borrower to any person or entity on the sale of any of the Property; (iii) any and all guaranties, sureties and bonds, whether now existing or hereinafter arising, in any way relating to any of the items described in clauses (i) and/or (ii) above; (iv) any and all liens, security interest, pledges,

UNOFFICIAL COPY

encumbrances and other security, whether now existing or hereinafter arising, given by any person or entity to secure the payment and/or performance of any of the contracts, agreements, documents or instruments described in clauses (i) and/or (ii) above; (v) any and all amendments, modifications, extensions, renewals, replacements, supplements and/or restatements of any of the items described in clauses (i) through (iv) above (all of such agreements, documents and instruments referred to in clauses (i) through (iv) above shall be individually referred to as a "Contract" and collectively, as the "Contracts"); and (v) all proceeds of the foregoing. All of the above rights, title, interest, options and privileges may be exercised by Lender at any time following the occurrence of a Default as defined in the Forbearance Agreement. Borrower covenants and agrees with Lender to perform all of the Borrower's obligations pursuant to the Contracts and shall not modify, amend or terminate the Contracts without the prior written consent of Lender. Upon the request of Lender made to Borrower, Borrower shall provide Lender with written consents, in form and manner satisfactory to Lender, of the parties other than the Borrower to any of the Contracts or any issuer of any of the Contracts, to the assignment of any or all of the Contracts.

2. Lender Not Obligated. Notwithstanding anything else contained in this Assignment, Lender, by acceptance of this Assignment, shall not assume by implication or otherwise any duties or obligations of Borrower under any of the Contracts; provided, however, that upon the occurrence of a Default as defined in the Forbearance Agreement, Lender shall be entitled, but not obligated, to perform or cause to be performed any obligations of Borrower under any of the Contracts as Lender determines necessary or appropriate in its sole and arbitrary discretion and, in any such events, all sums paid or incurred by Lender in connection therewith shall be considered advances to Borrower repayable under the Forbearance Agreement, with interest thereon at the highest interest rate set forth in the Note (as defined in the Forbearance Agreement).

3. Borrower's Representations and Warranties. Borrower hereby represents and warrants to Lender (i) that the Contracts currently in existence are in full force and effect and are not subject to any pending termination, notice or claim; (ii) that there are, as of the date hereof, no uncured breaches or defaults by Borrower under any of the Contracts currently in existence; (iii) the Borrower is the sole owner of all rights under all of the Contracts currently in existence; (iv) Borrower has not previously assigned or encumbered any of the rights, privileges or options intended to be assigned by this instrument; (v) the Contracts currently in existence have not been amended, revised, modified or changed; and (vi) that this Assignment does not violate or conflict with any agreement or undertaking to which Borrower is a party or bound.

4. Miscellaneous. This Assignment shall be governed by and construed under the laws of the State of Illinois. This Assignment contains the entire agreement between the parties hereto with respect to the assignment of the Contracts and supersedes all prior agreements and understandings, whether oral or written, related to the subject matter of this Assignment, except that in the event of any conflict between this Assignment and the Forbearance Agreement, the terms and provisions of the Forbearance Agreement shall govern and control. This Assignment shall be binding upon, and inure to the benefit of, Lender, Borrower and their respective successors and assigns. Any provision of this Assignment which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Assignment or effecting the validity or enforceability of such provision in any other jurisdiction. This Assignment may be executed in any number of counterparts, each of which counterpart, once executed and delivered, shall be deemed to be an original and all of which counterparts taken together, shall constitute but one and the same Assignment.

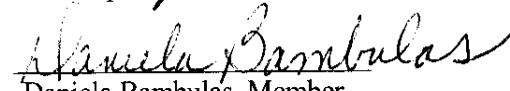
**[THE BALANCE OF THIS PAGE IS INTENTIONALLY LEFT BLANK;
SIGNATURE PAGE FOLLOWS]**

UNOFFICIAL COPY

IN WITNESS WHEREFORE, the Borrower has executed and delivered this Assignment as of the date first written above.

1756 W. LAKE STREET, LLC

By: 
Christopher Bambulas, Member

By: 
Daniela Bambulas, Member

Property of Cook County Clerk's Office

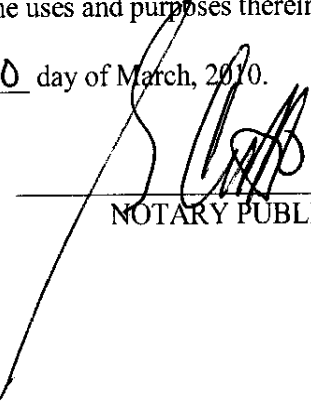
UNOFFICIAL COPY

BORROWER ATTESTATION

STATE OF ILLINOIS)
COUNTY OF COOK) SS.

I, GUADALUPE CERRILLO, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Christopher Bambulas and Daniela Bambulas, each a Member of 1756 W. LAKE STREET, LLC, personally are known to me to be the same persons whose names are subscribed to the foregoing instrument as such Members and appeared before me this day in person and acknowledged that such persons signed and delivered the said instrument as such persons' own free and voluntary act and as the free and voluntary act of said company, for the uses and purposes therein set forth.

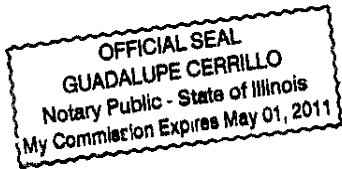
GIVEN under my hand and notarial seal this 30 day of March, 2010.



NOTARY PUBLIC

My Commission Expires:

May 1, 2011



Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT A – LEGAL DESCRIPTION

LOTS 37 TO 42, AND THE WEST ½ OF LOT 43 (EXCEPT THAT PART TAKEN FOR ALLEY) IN ROBINSON'S SUBDIVISION OF BLOCK 47 IN CANAL TRUSTEE'S SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.Ns.: 17-07-414-014-0000
17-07-414-015-0000
17-07-414-016-0000
17-07-414-017-0000
17-07-414-018-0000
17-07-414-019-0000
17-07-414-022-0000
17-07-414-023-0000
17-07-414-024-0000
17-07-414-025-0000
17-07-414-034-0000
17-07-414-035-0000

Common Address: 1756 West Lake Street, Chicago, Illinois 60612