

# UNOFFICIAL COPY

Loan Number 1902056413



1316346075

## PREPARED BY AND WHEN WHEN RECORDED MAIL TO:

Pamela J. Sandborg, Esq.  
Levenfeld Pearlstein, LLC  
400 Skokie Boulevard  
Suite 700  
Northbrook, Illinois 60062

Doc#: 1316346075 Fee: \$50.00  
RHSP Fee: \$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 06/12/2013 03:10 PM Pg: 1 of 7

**PRO TITLE GROUP, INC.**  
**5140 MAIN STREET**  
**DOWNS GROVE, IL 60515**

## ASSIGNMENT OF OPERATING CONTRACTS, LICENSES AND PERMITS

This Assignment is dated this 20 day of May, 2013, by and between BANKFINANCIAL, F.S.B. ("Lender") and CORNELL VILLAGE HOMEOWNERS' ASSOCIATION ("Borrower").

### P R E A M B L E:

Borrower has requested Lender to make loans (collectively, the "Loans") to Borrower with respect to the property more fully described on Exhibit "A" attached hereto (the "Property"). Lender is willing to make the Loans pursuant to the terms of that certain Loan and Security Agreement by and between Lender and Borrower dated the date of this Assignment (said loan and security agreement as may be amended, modified and/or restated from time to time shall be collectively referred to as the "Loan Agreement"), so long as, among other things, this Assignment is executed and delivered.

NOW, THEREFORE, in consideration of the Loans by Lender to Borrower 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. Borrower hereby irrevocably grants a security interest, pledges and collaterally assigns to Lender all of Borrower's rights, title, interest, options and privileges (but not its obligations) in and to (i) all executory contracts, construction contracts, service contracts, management contracts and operating contracts, whether now existing or hereinafter arising, entered into by or given to Borrower with respect to or in any way related to the Work (as defined in the Loan Agreement), including, without limitation, all contracts referenced in Schedule B attached hereto and made a part hereof; (ii) all licenses, permits, approvals, certificates and consents issued by any and all public or private authorities or agencies with respect to or in any way relating to the Work; (iii) any and all guaranties, sureties and bonds in any way relating to any of the items described in clauses (i) and (ii) above; and (iv) any and all amendments, modifications, extensions, renewals, replacements, supplements and/or restatements of any of the items described in clauses (i), (ii) and (iii) above, including, but not limited to, those contracts, licenses, permits, approvals, certificates and consents more fully described on

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Exhibit "B" attached hereto (collectively, the "Contracts"), which rights, title, interest, options and privileges may be exercised by Lender at any time following the occurrence of an Event of Default as defined in the Loan Agreement. Borrower covenants and agrees with Lender to perform all of 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 Borrower to any of the Contracts or any issuer of any of the Contracts, to the assignment of any or all of the Contracts. Without limitation of the foregoing, the general contractors constructing the Improvements (as defined in the Loan Agreement) upon the Property shall execute and deliver to Lender consents to the Assignment of the construction contract relating to the Property.

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 an Event of Default as defined in the Loan 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 absolute discretion, including, but not limited to, obtaining additional work, materials or services or obtaining the release of liens or other claims and, in any such events, all sums paid or incurred by Lender in connection therewith shall be considered advances to Borrower repayable under the Loan Agreement, with interest thereon at the highest interest rate set forth in the Note (as defined in the Loan Agreement).

3. Borrower's Representations and Warranties. Borrower hereby represents and warrants to Lender (i) that the Contracts 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 breach or default by Borrower under any of the Contracts, (iii) Borrower is the sole owner of all rights under all of the Contracts; (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 have not been amended, revised, modified or changed, except in writing as more fully described as part of Exhibit B; 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 Contract 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 Loan Agreement, the terms and provisions of the Loan 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.

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

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

CORNELL VILLAGE HOMEOWNERS'  
ASSOCIATION

By: *Annmarie M. Rortee*  
Title: *President*


The undersigned hereby accepts the foregoing  
Assignment:

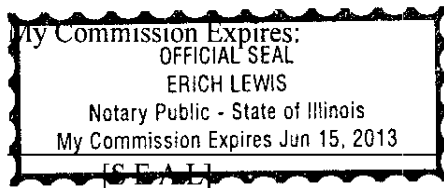
BANKFINANCIAL ~~LLP~~ S.P.

By: *[Signature]*  
Title: *SVP*  
Date: *5/20/13*

[illegible]

GIVEN under my hand and notarial seal this 17 day of MAY, 2013.

  
NOTARY PUBLIC

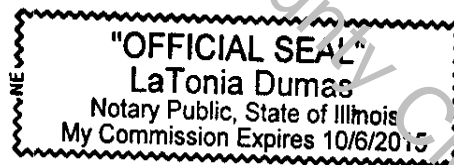


STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF )

GIVEN under my hand and Notarial Seal this 21 day of May, 2013.

Latorra Dumas  
NOTARY PUBLIC

My Commission Expires: 10/6/15



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## EXHIBIT A – LEGAL DESCRIPTION

**PIN NUMBERS:** 20-12-108-038-1001 TO 20-12-108-038-1018  
20-12-108-039-1001 TO 20-12-108-039-1148

**COMMON ADDRESS:** 5201 South Cornell Avenue, Chicago, IL 60615

### **LEGAL DESCRIPTION:**

LOTS 27, 28, 29, 30, 31 AND 32 (EXCEPTING THEREFROM THE EASTERLY 25 FEET OF SAID LOTS 27, 28, 29, 30, 31 AND 32; ALSO EXCEPT THE SOUTHERLY 24.56 FEET OF SAID LOT 27 LYING WEST OF THE EASTERLY 25 FEET OF SAID LOT) ALL IN BLOCK 18 IN HYDE PARK, BEING A SUBDIVISION OF THE EAST 1/2 OF THE SOUTHEAST 1/4 AND THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 11 AND THE NORTH PART OF THE SOUTHWEST 1/4 OF SECTION 12 AND THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

**PIN NUMBER:** 20-12-108-039-1001 TO 20-12-108-039-1148

### **LEGAL DESCRIPTION:**

LOTS 33, 34, 35, 36, AND 37, ALL IN BLOCK 18 IN HYDE PARK, BEING A SUBDIVISION OF THE EAST 1/2 OF THE SOUTHEAST 1/4 AND THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 11 AND THE NORTH PART OF THE SOUTHWEST 1/4 OF SECTION 12 AND THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

**PIN NUMBER:** 20-12-108-038-1001 TO 20-12-108-038-1018

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## SCHEDULE B – LIST OF CONTRACTS

Contract dated \_\_\_\_\_, 2013 between Cornell Village Homeowners' Association and Kellermeyer Godfryt Hart, PC

Contract dated February 22, 2013 between Cornell Village Homeowners' Association and Zera Construction Company, Inc.

Property of Cook County Clerk's Office