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This Document Prepared By
and After Recording Return To:

Francisco Connell
Chuhak & Tecson, P.C.
30 S. Wacker Dr., 2600
Chicago, IL 60606



Doc#: 1520522060 Fee: \$42.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 07/24/2015 11:00 AM Pg: 1 of 3

SPACE ABOVE THIS LINE RESERVED FOR RECORDER'S
USE ONLY

Irrevocable Assignment of Proceeds Agreement

A handwritten signature in black ink, appearing to be 'Bm'.

UNOFFICIAL COPY**IRREVOCABLE ASSIGNMENT OF PROCEEDS AGREEMENT**

THIS ASSIGNMENT is made the 26 day of June, 2015 by Theodore Mavretakis
 _____ (“Assignor”), to Wintrust Bank (“Assignee”).

WHEREAS:

- (1) The Assignor and/or related entities have obtained banking and credit facilities from Assignee, including but not limited to that certain \$5,000,000 loan (“Loan”) from Assignor, formerly known as North Shore Community Bank & Trust Company to Original Pizza, LLC, Original Pizza, LLC Series Taylor, Original Pizza, LLC Series Augusta, Original Pizza, LLC Series Elston, Original Pizza, LLC Series Beverly, Original Pizza, LLC Series Stony Island, Original Pizza, LLC Series Oak Park, Original Pizza, LLC Series Des Plaines, Original Pizza, LLC Series Sheridan, and Original Pizza, LLC Series Hyde Park (collectively, the “Borrowers”), as evidenced by that certain \$5,000,000 Acquisition Loan Note, dated as of August 15, 2013, executed by said Borrowers and made payable to Assignee;
- (2) The Borrowers have acknowledged certain Events of Default by them under the Loan terms pursuant to the letter agreement dated June 26, 2015;
- (3) Assignee has conditionally agreed to forbear from exercising certain rights and remedies pursuant to the Loan documents in exchange for, among other things, this Assignment;

THEREFORE:

For valuable consideration, and as additional security for the Loan, Assignor hereby irrevocably assign and transfer to Assignee a minimum of One Million Two Hundred Thousand and 0/100 Dollars (\$1,200,000.00) (the “Sale Proceeds”) received or to be received by Assignor from the disposition of property (the “Property”) described as:

LOTS 8, 9, AND 10 IN SUBDIVISION OF BLOCK 28 IN THE VILLAGE OF EVANSTON IN THE WEST ½ OF SECTION 18, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS:

Commonly known as: 1601 Sherman Avenue, Evanston, IL 60201

Property Index Number: 11-18-305-003-0000

Upon receipt of the Sale Proceeds in good and valid funds, Assignee may apply said Sale Proceeds as follows: (a) \$1,000,000.00 applied to the principal balance of the Loan, and (b) \$200,000.00 to be held in a reserve account controlled by Assignee for future Loan payments and/or advances.

Assignor represents and agrees that:

- (a) Assignor has the full right to assign the Sale Proceeds; there are no claims of set-off against any of the Sale Proceeds; none of the Sale Proceeds have been or will be assigned to anyone else ; and none of the Sale Proceeds are or will be subject to any other security or order for attachment by legal process;

Bm

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- (b) Assignor is the registered owner of the Property.
- (c) Assignee may record a memorandum of this Assignment against the Property with the Cook County Recorder of Deeds;
- (d) Assignor knows of no deficiencies in the Property or problems or disputes that may delay, hinder or prevent completion of the sale of the Property.

Assignor hereby authorizes and directs its attorney and/or title agent to:

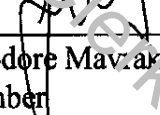
- (a) Pay to Assignee, upon the closing of sale of the Property, the amount of the Sale Proceeds described above;
- (b) Confirm to Assignee information on the ownership and the encumbrances on the Property and provide all other information Assignee may request relating to the sale of the Property; and
- (c) Notify Assignee forthwith if the agreement for the sale of the Property terminates or cannot be completed.

Assignor hereby agrees this Assignment cannot be revoked without the express written consent Assignee.

IN WITNESS WHEREOF the undersigned has executed this Assignment the 26 day of June.

ASSIGNOR:

Fountain Square Bldg, LLC, an Illinois limited liability company

By: 
 Name: Theodore Mavroukis
 Title: Member