

86615208

WRAP-AROUND
ASSIGNMENT OF MORTGAGE, SECURITY AGREEMENT
AND ASSIGNMENT OF LEASES AND RENTS
AND ANCILLARY LOAN DOCUMENTS

This Assignment of Wrap-Around Mortgage, Security Agreement and Assignment of Leases and Rents and Ancillary Loan Documents is made and entered into as of this 22nd day of December, 1986 by and between CREST MORTGAGE CORP., a Florida corporation, having its principal place of business at 8301 South Cass Avenue, Darien, Illinois 60559 (herein "Assignor"), and PALM BEACH FEDERAL SAVINGS BANK (an) 2506 P.G.A. Plaza, Palm Beach Gardens, Florida 33410 (herein "Assignee").

WITNESSETH:

That Assignor, in return for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, does by these presents sell, assign, transfer and convey unto Assignee, its successors and assigns, WITHOUT RECOURSE OR WARRANTY, all of Assignor's right, title and interest under, in and to the following described documents:

1. That certain Wrap-Around Promissory Note of even date herewith, executed by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee under Trust Agreement* (herein "Borrower"), as "Maker", in favor of Assignor, as "Holder", in the original principal amount of TWO MILLION THREE HUNDRED THOUSAND AND NO/100 DOLLARS (\$ 2,300,000.00).

2. That certain Wrap-Around Mortgage, Security Agreement and Assignment of Leases and Rents (herein the "Mortgage") of even date herewith, executed by Trustee, as "Mortgagor", in favor of Assignor, as "Mortgagee", which instrument grants, assigns and conveys certain real property (the "Property"), located in Oak Park, Cook County, Illinois, as more particularly described on Exhibit A attached hereto and by this reference incorporated herein, and which instrument is to be recorded concurrently with this Assignment in the real estate records of Cook County, Illinois.

3. That certain Wrap-Around Assignment of Leases and Rents (herein the "Lease Assignment") of even date herewith from Borrower to Assignor.

4. Those certain Financing Statements of even date herewith, executed by Borrower, as "Debtor," in favor of Assignor, as "Secured Party," which instruments grant, perfect or otherwise relate to a security interest in certain property described in the Mortgage and are to be recorded and filed concurrently with this Assignment in the records of The Recorder of Deeds of Cook County and the Illinois Secretary of State.

5. That certain Commitment Letter dated December 5, 19 86 by and between Assignor and Borrower with respect to a loan in total principal amount of TWO MILLION THREE HUNDRED THOUSAND AND NO/100 DOLLARS (\$ 2,300,000.00) by Assignor to Borrower.

6. That certain Guaranty of even date herewith from Stephen E. Barron, Howard M. Tasner and Linda Tasner in favor of Assignor relating to Borrower's obligations under the above described loan documents.

7. That certain Property Improvement Agreement of even date herewith among Borrower, Assignor and Assignee relating to certain funds held thereunder and to certain work to be done by Borrower.

8. Any and all other instruments given to evidence or secure, or otherwise relating to, the indebtedness or the transactions described in the above-referenced Promissory Note and other documents.

Box 15 / PNY / NTS

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*dated December 8, 1986 and known as Trust No. 100806-04 ("Trustee") and VILLAGE OAKS ASSOCIATES, an Illinois limited partnership ("Partnership")

TTIC N24-13409-14 / 219050

8/20/8

UNOFFICIAL COPY

Assignee assumes and agrees to perform and be bound by each and every term, covenant and condition of the instruments hereinabove referenced and Assignor covenants with Assignee, its successors and assigns, that the undersigned is duly authorized to make the assignment herein provided.

IN WITNESS WHEREOF, Assignor and Assignee have executed these presents under seal the day, month and year first above written.

"Assignor"

CREST MORTGAGE CORP., a Florida corporation

By: _____

Attest: _____

(CORPORATE SEAL)

"Assignee"

PALM BEACH FEDERAL SAVINGS BANK

By: _____

Attest: _____

(_____ SEAL)

THIS DOCUMENT PREPARED BY:

Howard J. Siegel, Esq.
KECK, MAHIN & CATE
3300 Sears Tower
233 South Wacker Drive
Chicago, Illinois 60606

Property of Cook County Clerk's Office

86615268

UNOFFICIAL COPY

STATE OF ILLINOIS)
 DuPage)
COUNTY OF ~~COOK~~)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, do hereby certify that Ray Cohen, Vice President of CREST MORTGAGE Corp., a Florida corporation, and _____ of said corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and _____, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 22nd day of December, 1986.

E. M. Cozzi (SEAL)
Notary Public

My Commission expires:

April 15, 1990

STATE OF ILLINOIS)
))
COUNTY OF DU PAGE)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, do hereby certify that Ray Cohen, Assistant Secretary of PALM BEACH FEDERAL SAVINGS BANK, and _____ of said bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Secretary and _____, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said bank, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 22nd day of December, 1986.

E. M. Cozzi (SEAL)
Notary Public

My Commission expires:

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EXHIBIT A

LOT 16 (EXCEPT THE SOUTH 10 FEET THEREOF) LOTS 17, 18, 19,
20 AND THE SOUTH 44 1/2 FEET OF LOT 21 IN BLOCK 3 IN HERRICK
AND DUNLOP'S SUBDIVISION OF LOTS 12 to 17 INCLUSIVE IN
GEORGE SCOVILLE'S SUBDIVISION OF THE EAST 49 ACRES OF THE
WEST 129 ACRES OF THE SOUTH WEST QUARTER (EXCEPT RAILROAD LAND)
OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD
PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 16-07-324-029

ALL
F60₁₁

Property Address: 420-430 South Home Avenue
Oak Park, Illinois

DEPT-01 RECORDING \$13.00
T#1111 TRAN 1940 12/23/86 15:25:00
#4510 # C *-86-615208
COOK COUNTY RECORDER

Property of Cook County Clerk's Office

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