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AGREEMENT AND ASSIGNMENT OF REAL ESTATE CONTRACT

SBA Loan Number:
DLB-28129730-02 CHI

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A 964234 W
made later

THIS AGREEMENT dated MAY 9, 1988 between JOSEPH R. ANDERSON (hereinafter called "Assignors") whose address is 417 WEST LAKE STREET, MAYWOOD, ILLINOIS 60153, and SMALL BUSINESS ADMINISTRATION, an agency of the United States, with principal office in Washington, D.C., and a District Office at 219 SOUTH DEARBORN STREET, ROOM 437, CHICAGO, ILLINOIS 60604-1779 (hereafter called "Assignee" or "SBA"), WITNESSETH THAT

WHEREAS, JOSEPH R. ANDERSON AND RAYMOND E. ANDERSON (Purchaser) have entered into an agreement dated MARCH 8, 1979 with FIRST BANK OF OAK PARK, ACTING AS TRUSTEE FOR TRUST NO. 10869, DATED 12-7-77 (Seller) to purchase the following described tract of land:

Lots 10 to 14, both inclusive, in Block 206 in Maywood, Illinois, a Subdivision in Sections 2, 11 and 14, Township 39 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois, commonly known as 413-21 Lake Street, Maywood, Illinois.

15-11-125-005

being located at 417 WEST LAKE STREET, MAYWOOD, ILLINOIS 60163, and

WHEREAS, Assignee requires additional collateral security from Assignors to collateralize Assignors' loan with SBA:

NOW, THEREFORE, in consideration of and as inducement for disbursement of said loan by Assignee to Assignors, Assignors hereby agree with Assignee, as follows:

1. That all right, title and interest in and to the aforesaid real estate sales contract entered into between JOSEPH R. ANDERSON AND RAYMOND E. ANDERSON (Purchaser) and FIRST BANK OF OAK PARK, ACTING AS TRUSTEE FOR TRUST NO. 10869, DATED 12-7-77 (Seller) are hereby made a part of this Agreement and Assignment, and are hereby assigned to SBA.

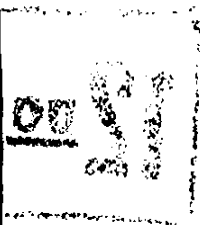
2. Assignors further stipulate that no previous assignment has been made, that all terms of purchase contract have been or will be fulfilled, and agree further that no additional assignment will be made of the realty specified under the aforementioned contract.

3. Assignors agree that upon fulfilling the terms of the purchase and sale contract, they will execute a real estate mortgage to Assignee as additional collateral security for payment of a note dated DECEMBER 30, 1986.

CONTROL NO. 2254-1210

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4. Assignors agree that this assignment is made on the express understanding and agreement that so long as SBA as holder of the note has not obtained possession of the real estate assigned herein, the SBA as holder of the note shall not be liable for the performance of any of the obligations, agreements, or covenants, including but not limited to, the obligation to make payments under the real estate sales contract, and Assignors shall, notwithstanding this assignment, remain liable for the performance of all obligations, agreements and covenants, including but not limited to, the obligation to pay the balance due as provided for in the real estate sales contract assigned hereby.

THIS AGREEMENT shall inure to the benefit of successors and assigns of SBA and shall be binding not only upon Assignors but upon their successors and assigns. The unenforceability or invalidity of any provision(s) of this Agreement shall not render any other provision herein contained unenforceable or invalid.

IN WITNESS WHEREOF, Assignors have caused this Agreement to be executed the date and year first above written.

sent to:

THIS INSTRUMENT PREPARED BY:

Joseph R. Anderson
JOSEPH R. ANDERSON, (Assignor)

Terry J. Miller - Attorney Advisor
Small Business Administration
Disaster Assistance
120 Ralph McGill Blvd., 14th Floor
Atlanta, Georgia 30308

BOX 333 - GG

Janne Hall

Witness

Jennie Otter

Witness

COOK COUNTY CLERK'S OFFICE
FILED FOR RECORD

1988 MAY 31 AM 10:00

88229751

COUNTY OF Cook)

)SS

STATE OF Illinois)

I, FREDRIC W. MEEK a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that JOSEPH R. ANDERSON the same person who name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said Instrument as his free and voluntary act, for the uses and purposes therein set forth, including waiver of rights and benefits under and by virtue of the Homestead exemption laws of the State of Illinois and federal law.

GIVEN under my hand and seal this 9th day of May, 1988.

Fredric W. Meek

Notary Public

My Commission Expires: Aug. 2, 1990

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10/10/2022