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ASSIGNMENT OF INSTALLMENT AGREEMENT FOR WARRANTY DEED

Agreement made this 1st day of August, 1988 by and between ROGELIO HERNANDEZ, as to an undivided two-fifths (2/5ths) interest; NESTOR FRANCO, as to an undivided two-fifths (2/5ths) interest; and MARCEL B. ESGUERRA, as to an undivided one-fifth (1/5th) interest, hereinafter collectively referred to as "Assignors", and ALVIN G. MAZZ ("Mazz") referred to as "Assignee".

WITNESSETH:

WHEREAS, Assignors are the purchasers under an Installment Agreement for Warranty Deed dated July 31, 1987 between Assignors and Seller, FLORAMADO LICUDINE, married to NORMITA LICUDINE ("Installment Agreement") for two (2) parcels of real property, as follows:

(a) 3017-23 West Cullom, Chicago, Cook County, Illinois, P.I.N. 13-13-311-001, and legally described as follows:

Lot 48 and the North Half of Lot 47 in Block 2 in Field's Boulevard Addition to Irving Park, being a Subdivision of the East Half of the West Half of the South West Quarter of Section 13, Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

hereinafter referred to as the "Cullom Parcel"; and

(b) 4401-03 North Clark and 1412-14 West Montrose, Chicago, Cook County, Illinois, P.I.N. 14-17-121-015, and legally described as follows:

Lots 23 and 24 in Sunnyside Addition to Sheridan Park, a subdivision in the

*2/00
Mazz
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North West 1/4 of Section 17, Township
40 North, Range 14 East of the Third
Principal Meridian, in Cook County,
Illinois.

hereinafter referred to as the "Montrose Parcel"; and

WHEREAS, Assignors are desirous of assigning,
transferring and conveying all of their right, title and
interest in and to the Installment Agreement, insofar as it
relates to the "Montrose Parcel"; and

WHEREAS, Assignee is desirous of receiving and
accepting such assignment insofar as it relates to the
"Montrose Parcel"; and

WHEREAS, Mazz is not a purchaser under the Installment
Agreement and therefore is agreeing to make certain payments
to the Assignors for a one hundred percent (100%) interest
in the Montrose Parcel.

NOW, THEREFORE, for and in consideration of the
premises, the parties hereto agree as follows:

(1) Assignors hereby sell, assign and convey to
Assignee, and Assignee hereby accepts, all of Assignors'
right, title and interest in and to the Montrose Parcel and
the Installment Agreement, insofar as it relates to the
Montrose Parcel.

(2) Assignors hereby expressly warrant and represent
to Assignee, which warranties shall survive and be remade
upon the closing, that: (a) Assignors are not in breach of
the Installment Agreement, and have received no notice or
claim of any breach of the Installment Agreement which has
not heretofore been cured; (b) the Seller under the

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Installment Agreement is not in default or breach of the terms of the Installment Agreement; (c) all monies, taxes, utilities, insurance premiums, assessments and other charges payable for, relating to or which could constitute a lien upon the Montrose Parcel, whether pursuant to the Installment Agreement or otherwise, have been paid in full; (d) Assignee's liability for the Trust Deed to Chicago Title & Trust Co., as Trustee, that has been recorded with the Cook County Recorder of Deeds as Document No. 87226017 and which encumbers both the Montrose Parcel and the Cullom Parcel, shall not exceed the sum of One Hundred Seventy Three Thousand Eight Hundred Ninety Four and 23/100 Dollars (\$173,894.23), and that Assignors are and shall be and remain liable for the balance thereof in excess of One Hundred Seventy Three Thousand Eight Hundred Ninety Four and 23/100 Dollars (\$173,894.23); (e) since the date of the title insurance policy issued by Chicago Title & Trust Co., dated June 2, 1987, and known as Policy No. 75-15-394, there have been no liens, encumbrances or other material changes in the status or marketability of title to the Montrose Parcel; (f) existing leases except the restaurant are month to month and have no option to renew, cancel or purchase; (g) present monthly gross rental income is \$4,500.00; (h) 1987 real estate taxes are \$8,000.00; (i) no notice from any city, village or other governmental authority of a dwelling code violation which currently exists has been issued; (j) a survey will be provided/acceptable to Assignee's mortgage by Assignors

Parties' Initials:
For Assignors: _____
For Assignee: _____

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company; (k) the property is non-homestead property for purposes of real estate taxes.

(3) As and for the consideration for this Assignment, Assignee agrees to pay, and Assignors Franco, Hernandez and Esguerra agree to accept, the sum of One Hundred Thirty Five Thousand Dollars (\$135,000.00), as follows:

(a) Sixty Six Thousand One Hundred Five and 77/100 Dollars (\$66,105.77) in cash on the date of closing;

(b) The balance of Seventy Five Thousand Dollars (\$75,000.00), less prorations, shall be payable in monthly payments of interest only, beginning on October 1, 1988 and monthly thereafter until September 1, 1990, at which time the full unpaid balance and all accrued interest still unpaid shall be paid in full. The amount of the interest-only payments shall be computed based upon Seventy Five Thousand Dollars (\$75,000.00) at the rate of Eight Percent (8%) simple interest per annum thereon, payable one-twelfth (1/12th) monthly.

Mazz shall be solely responsible for the making of the payments provided by Subparagraph (b) hereof.

(4) Closing under this Assignment shall occur on September 1, 1988 at 10:00 a.m. at the office of Speranza and Veverka, Suite 900, 180 North Michigan Avenue, Chicago, Illinois 60601, or sooner by agreement.

(5) Real estate taxes, rents, security deposits, insurance premiums, water taxes, utilities and other proratable items shall be prorated for the Montrose Parcel

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at closing. In lieu of a proration, final readings as to the utilities will be done as of closing. In lieu of a cash credit, Assignors may transfer to Assignee any balance in the real estate tax or insurance escrows held by the Seller pursuant to the Installment Agreement which relate to the Montrose Parcel, subject to verification by the Seller. Real estate taxes not yet due and payable shall be prorated based upon One Hundred Percent (100%) of the last ascertainable taxes, subject to re-proration upon the receipt of the actual tax bills. Existing leases, if any, are to be assigned at closing. Any prorations due Mazz will be deducted from the \$75,000.00 due.

(6) Assignors shall execute such other or further documents as reasonably requested by Assignee in order to clear title or vest title in Assignee, including (but not limited to) the execution of Quit-Claim Deeds.

(7) Assignors and Assignee shall each indemnify the other from any loss, cost or damages (including reasonable attorneys' fees) incurred by reason of any breach or other matter arising from this Assignment.

(8) Any default by Mazz, if uncorrected 30 days after notice to him, in the performance of an Installment Agreement for Warranty Deed between Mazz and Floramado Licudine shall constitute a default under this Agreement so as to make the unpaid balance of the \$75,000.00 due and payable at that time.

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(9) Notwithstanding anything herein to the contrary, nothing herein shall be deemed to release the obligations of Rogelio Hernandez, Nestor Franco and Marcel Esguerra to the Sellers in accordance with the provisions of that certain Installment Agreement for Warranty Deed dated July 31, 1987 between Floramado Licudine married to Normita Licudine, Seller and Rogelio Hernandez, Nestor Franco and Marcel B. Esguerra, Purchasers, except as to the real property commonly known as 3017-23 West Cullom, Chicago, Illinois.

(10) Paragraph 10 of the Installment Agreement for Warranty Deed dated July 31, 1987 is hereby reproduced herein in full and made part of this contract.

Parties' Initials:
For Assignors: 
For Assignee: 

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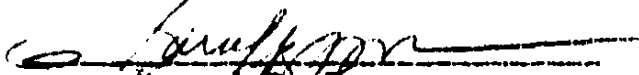
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IN WITNESS WHEREOF, the parties hereto have executed this Assignment on the date and year first above written.

ASSIGNORS:

ASSIGNEE:



Marcel B. Esguerra




Alvin G. Mazza

Spouse (if any) solely for the purpose of waiving homestead



Nestor Franco

Spouse (if any) solely for the purpose of waiving homestead



Rogelio Hernandez

Spouse (if any) solely for the purpose of waiving homestead

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CONSENT OF SELLER

I, the undersigned, the Seller under the Installment Agreement, certify that the Assignors are not in breach of any term or provision of the Installment Agreement, and hereby consent to the foregoing Assignment of the Installment Agreement insofar as it relates to the Montrose Parcel.

Floramado Licudine

FLORAMADO LICUDINE

Normita Licudine

NORMITA LICUDINE, solely for the purpose of waiving homestead

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MAIL TO:

Property of MARCEL B. ESGUERRA
3725 W. MONTRUSE
CHICAGO, IL 60618

Cook County Clerk's Office

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