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DEPT-01 RECORDING

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COLLATERAL ASSIGNMENT OF RIGHTS UNDER J.J. * 95-400639
DECLARATION OF COVENANTS AND EASEMENTS (COUNTY RECORDER)

This Collateral Assignment of Rights Under Declaration of Covenants and Easements dated as of May 22, 1995, by and between GLENCOVE CONVERSION PARTNERS, L.P., an Illinois limited partnership ("Assignor") in favor of LASALLE NATIONAL BANK, ("Assignee").

For and in consideration of Ten and 00/100 (\$10.00) Dollars and other good and valuable consideration, the receipt, adequacy and sufficiency of which is hereby acknowledged, Assignor does hereby sell, assign, transfer, and set over to Assignee all of Assignor's right, title and interest under the Declaration of Covenants and Easements recorded with the Recorder of Deeds of Cook County on October 12, 1990 as Document No. 90500165 as amended, and under the Supplement to Declaration of Covenants and Easements dated May 22, 1995 or any other similar document or instrument executed and recorded or to be executed and recorded with respect to the real estate legally described on Exhibit "A" attached hereto ("Declaration").

This Assignment is binding upon and inures to the benefit of the respective successors and assigns of Assignor and Assignee.

So long as there shall exist no Event of Default under the Mortgage and Security Agreement with Assignment of Rents of even date herewith securing a Promissory Note in the principal amount of \$1,900,000.00 from LaSalle National Trust, N.A., not personally, but solely as Trustee under Trust Agreement dated April 14, 1981 and known as Trust No. 103077 and Glencove Investment Venture, an Illinois limited partnership, to Assignee, Assignor shall have the right under a license granted hereby to exercise any and all rights and powers under the Declaration assigned hereunder.

Notwithstanding anything in the foregoing to the contrary, the Assignment made herein to Assignee are by way of collateral security only and, accordingly, the Assignee by its acceptance hereof shall not be deemed to have assumed or become liable to any of the obligations or liabilities of the Assignor thereunder, whether provided by the terms thereof or arising by operation of law or otherwise, and the Assignor hereby acknowledges and agrees

Box 430

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that the Assignor is and will remain liable thereunder to the same extent as though this Assignment had not been made.

ASSIGNOR:

GLENCOVE CONVERSION PARTNERS,
L.P.

By: CASTILIAN CONDOMINIUM
CONVERTERS, INC.

Its: Sole General Partner

By: *David Land*
Its: *Assignee*

By: *[Signature]*
Its: *[Signature]*

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95-410659

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EXHIBIT "A"

LEGAL DESCRIPTION

UNITS NUMBERS B-101 THROUGH B-116, BOTH INCLUSIVE, B-201 THROUGH B-216, BOTH INCLUSIVE, AND B-301 THROUGH B-316, BOTH INCLUSIVE, BUT EXCLUDING UNIT NUMBERS B-111, B-202, B-211, B-301, B-305, B-308, AND B-310, BOTH INCLUSIVE, IN GLENCOVE ESTATES CONDOMINIUM AS DELINEATED ON A SURVEY OF PART OF THE NORTH HALF OF SECTION 32, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT E TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NO. 95341019, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS

Commonly known as

1002 CADILLAC CT., GLENVIEW, IL

04-32-200 019

Prepared By.

MARK A. SEGAL ESQ

208 S. LA SALLE

CHICAGO, IL 60604

95341019

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