

UNOFFICIAL COPY

95330916

95 0316

DEPT-01 RECORDING \$25.50
T47777 TRAN 1908 05/19/95 15029000
14243 SK *-95-330916
COOK COUNTY RECORDER

5000363282628578

ASSIGNMENT OF PURCHASE AGREEMENT

FOR VALUE RECEIVED, CARY COHEN AND LINDA M. COHEN, ("Borrower"), do hereby sell, assign, pledge, transfer and set over to FIRST MIDWEST BANK, NATIONAL ASSOCIATION ("Bank"), all of its right, title and interest in and to that certain PURCHASE AGREEMENT, dated FEBRUARY 2, 1995 (the "Contract"), between Borrower and DANIEL E. LEVIN AND THE HABITAT COMPANY, NOT PERSONALLY BUT SOLELY AS RECEIVER UNDER THE CHA SCATTERED SITE HOUSING PROGRAM ("Purchaser").

The Contract is in connection with the acquisition of certain real property legally described in Exhibit A attached hereto (the "Property") and is assigned as collateral security for certain indebtedness to Bank inc. Bank, without limitation, the indebtedness evidenced by a \$100,000.00 Promissory Note dated APRIL 3, 1995, (the "Note").

Borrower, by executing this Assignment, and Purchaser, by executing the Consent to this Assignment, agree that Bank does not assume any of Borrower's obligations or duties concerning the Contract, until and unless Bank shall exercise its rights hereunder, and further agree not to modify, amend or change the terms or provisions of the Contract.

Borrower, hereby irrevocably constitutes and appoints Bank as its attorney-in-fact to demand, receive and enforce its rights with respect to the Contract, to give appropriate receipts, releases and satisfactions for all acts in the name of Borrower or in the name of Bank with the same force and effect as Borrower could do if this Assignment has not been made; provided, however, that Bank shall not exercise such rights until the occurrence of a default hereunder or under the Note, or any other agreement, document or instrument, and provided further that Seller may unconditionally rely on Bank's representation that such a default has occurred.

Borrower hereby represents to Bank that no previous assignment of its interest in the Contract has been made, and Borrower agrees not to assign, sell, pledge, transfer, mortgage or otherwise encumber its interest in the Contract so long as this Assignment is in effect.

Upon the occurrence of a default, Bank may at its option, without any further notice and without regard to the adequacy of the security for the indebtedness evidenced by the Note, exercise its rights under this Assignment and with respect to all or any portion of the Contract.

This Assignment shall be binding upon and inure to the benefit of the successors and assigns of Borrower and the Bank. This Assignment shall be construed in accordance with and governed by the laws of the State of Illinois.

IN WITNESS WHEREOF, Borrower has caused this Assignment to be executed as of the 11th day of April, 1995.

BY: *Cary Cohen*
CARY COHEN

BY: *Linda M. Cohen*
LINDA M. COHEN

95330916

25.52

UNOFFICIAL COPY

CONSENT AND ESTOPPEL CERTIFICATE

The undersigned Seller hereby consents to the foregoing Assignment and agrees to perform pursuant to the terms and conditions of the Contract upon notice to it of the exercise by Bank and Bank's rights under this Assignment, notwithstanding any foreclosure of any mortgage encumbering the Property or the exercise of any right reserved to Bank pursuant to the Note. The undersigned further agrees that, so long as Borrower's interest in the Contract is subject to the foregoing Assignment, Seller shall give written notice to Bank of any default by Borrower in the performance of any of its obligations under the terms and conditions of the Contract which notice shall specifically describe the default complained of, and Bank shall have the right, but not the obligation, in its sole discretion, to remedy or cure said default within thirty (30) days from the receipt of such notice. Any notice given to Bank hereunder shall be effective upon receipt thereof and shall be sent by certified mail, postage prepaid, to Bank at First Midwest Bank, 214 West Washington Street, Waukegan, Illinois 60085, Attention: Commercial Loan Department.

Seller hereby represents and warrants to Bank as follows: (1) the Contract is presently in full force and is unmodified except as reflect in Exhibit A; (2) Seller has fulfilled all of its obligations under the Contract to date; and (3) to the best of Seller's knowledge, Borrower has fulfilled all of its obligations under the Contract to date.

Date as of 4/11 1995

Cay Cohen
Victoria M. Cohen

95330916

UNOFFICIAL COPY

EXHIBIT A

LOT 54 IN WILLIAM ZUTTELL'S NORTH 59TH AVENUE SUBDIVISION IN THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 29, TOWNSHIP 30 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

P.L.N. 13-29-426-017

REAL ESTATE PROPERTY COMMONLY KNOWN AS: 2454 N. MARMORA, CHICAGO ILLINOIS

Property of Cook County Clerk's Office



First Midwest Bank, N.A.
P.O. Box 686
Mundelein, IL 60060

95330916

UNOFFICIAL COPY

Property of Cook County Clerk's Office

2011