

UNOFFICIAL COPY

96456733

F	2750	A
P		P
T	2750	V
I	SB	

DEPT-01 RECORDING \$27.50
 T35555 TRAN 5541 06/14/96 09:28:00
 #6857 # JJ *-96-456733
 COOK COUNTY RECORDER

(LJA1)

COLLATERAL ASSIGNMENT OF NOTE AND SECOND MORTGAGE

This Collateral Assignment of Mortgage and Assignment of Rents and Leases ("Assignment"), is executed by U.S. Loan Limited Partnership, an Illinois limited partnership, whose principal business address is 351 W. Hubbard, Suite 707, Chicago, IL 60610, as the Assignor ("Assignor"), in favor of TRANSAMERICA LENDER FINANCE, a division of TRANSAMERICA BUSINESS CREDIT CORPORATION, a Delaware corporation, as Assignee ("Assignee") with its principal place of business located at 225 N. Michigan Ave., Chicago, IL 60601, and dated this May 3, 1996.

RECITALS:

a. Assignor and Assignee have entered into that certain Loan and Security Agreement (including any and all renewals, extensions and modifications thereof, the "Loan Agreement") dated February 14, 1994, pursuant to the terms of which Assignee has agreed to make a loan, (including any and all renewals, extensions and modifications thereof the "Loan"), to Assignor, bearing interest on the terms provided in the Loan Agreement, said Loan having a stated maturity date that is three (3) years from the effective date of the Loan Agreement (i.e. February 14, 1997).

b. Assignor is the owner and holder of the instruments and documents described in Exhibit A, attached hereto and made a part hereof, and wishes to assign such instruments and documents to Assignee.

c. Assignee and Assignor wish to set forth the terms and conditions under which this Assignment will be made.

AGREEMENTS:

NOW, THEREFORE, in consideration of the recitals and other good and valuable consideration, the receipt and sufficiency of which are acknowledged and confessed hereby, Assignor agrees in favor of

96456733

UNOFFICIAL COPY

Property of Cook County Clerk's Office

96456733

UNOFFICIAL COPY

Assignee as follows:

Assignor HAS TRANSFERRED, SOLD, BARGAINED, ASSIGNED AND CONVEYED to Assignee, and by these presents does TRANSFER, SELL, BARGAIN ASSIGN AND CONVEY unto Assignee, the promissory note described in Exhibit A, together with all mortgages and other documents (the "Mortgage") executed in connection with or as security for the Note, including that certain Mortgage described on Exhibit A.

TO HAVE AND TO HOLD unto Assignee, its successors and assigns, all right title and interest of Assignor in to and under the Note and Mortgage, and any amendments thereto, and all liens, security interests and rights of Assignor in, to and under the Mortgage or to which Assignor might be entitled by being the owner and holder of the Note and the Mortgage, all pursuant to the terms of the Loan Agreement.

This Assignment includes and establishes a present, absolute and primary transfer and assignment of the Note and Mortgage, but so long as no Event of Default shall exist under the Loan Agreement, the Assignor shall have the right and license to collect, use and enjoy all interest and other sums due or to become due under and by virtue of any Note or Mortgage as they respectively become due; and Assignee agrees that it shall not exercise any of its rights or powers conferred upon it by this Assignment until an Event of Default shall exist under the Loan Agreement.

THIS ASSIGNMENT IS EXECUTED as of the day and year first above written.

ASSIGNOR:

U.S. LOAN LIMITED PARTNERSHIP,
an Illinois limited partnership.
By: U.S. Loan Express, Inc.
General Partner

By: Leon Heller
Leon Heller
President

UNOFFICIAL COPY

Property of Cook County Clerk's Office

96456733

UNOFFICIAL COPY

Property of Cook County Clerk's Office

36456732

UNOFFICIAL COPY

EXHIBIT A

Note dated May 3, 1996 (the "Note"), made by Jesus and Araceli Aguilar, husband and wife ("Mortgagor") and having a maturity date of June 1, 2002, along with that certain Second Mortgage, dated May 3, 1996 and made by Mortgagor and granted to Assignor and given to secure the payment of the Note in the original principal amount of Eleven Thousand and 00/100 Dollars (\$11,000.00), plus interest, and recorded with the Cook County Recorder of Deeds on 5/10/96 as Document No. 96358815, regarding the real estate, along with the improvements thereon, legally described as follows:

LOT 85 IN THE SUBDIVISION OF BLOCK 4 IN JOHNSTON AND LEE'S SUBDIVISION OF THE SOUTHWEST 1/4 OF SECTION 20, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Address: 1512 W. 18th Street, Chicago, IL 60608
PIN#: 17-20-302037

96-156733

UNOFFICIAL COPY

Property of Cook County Clerk's Office

80447-13