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DEPT-01 RECORDING \$33.50
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#7230 # LM *-96-826977
COOK COUNTY RECORDER

ASSIGNMENT OF CONDOMINIUM ASSESSMENTS

ASSIGNMENT made as of the **Twenty Eighth day of October, 1996**, by the **GREENVIEW POINTE CONDOMINIUM ASSOCIATION** (the "Association") to Mid Town Bank and Trust Company of Chicago, an Illinois Banking Corporation (hereinafter called "Bank").

WHEREAS, the Association has executed a note (the "Note") of even date herewith, payable to Bank in the principal sum of **TEN THOUSAND ONE HUNDRED AND FIFTY Dollars**; and

WHEREAS, the loan proceeds are to be used for the improvements of the common elements of all Condominium Units created pursuant to the Declaration of Condominium filed on August 9, 1988 and recorded as Document number 88360146 ("Declaration of Condominium") respecting the real property described on Exhibit "A" hereto and commonly known as 3015-3031 North Greenview, Chicago, Illinois (said common elements hereinafter called the "Premises"); and

WHEREAS, the undersigned, as an inducement to Bank to disburse the proceeds of the loan evidenced by the Note, is desirous of further securing the Note.

NOW, THEREFORE, the undersigned, for and in consideration of these presents and the mutual agreements herein contained and as further and additional security to Bank, and in consideration of the sum of **TEN AND 00/100 DOLLARS (\$10.00)** to the undersigned in hand paid, the receipt and sufficiency whereof is hereby acknowledged, does hereby sell, assign and transfer unto Bank all assessments, both special and otherwise, and the proceeds thereof, now and hereafter assessed against and/or paid by members of the Association, referred to herein as "Unit Owners" ("Assessments"), or any part thereof, it being the intention hereby to establish an absolute transfer and assignment of all of the said Assessments, and all the avails thereof, to Bank, and the undersigned does hereby irrevocably appoint Bank its true and lawful attorney in its name and stead to collect all of said Assessments arising from or accruing at any time hereafter, and all now due, or that may hereafter become due under the Declaration of Condominium for the Premises, with the same rights and powers and subject to the same immunities, exoneration of liability and rights of recourse and indemnity as the Association would have.

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The undersigned hereby agrees to include within the Association's proposed annual budget for each year during which any part of the Note remains outstanding, an amount to cover the payments of principal and interest on the Note, in addition to all other ordinary and anticipated operation expenses. The undersigned further agrees to cause the Association to levy and collect all Assessments required in respect of the common operating budget and agrees to separately levy and collect all additional assessments as may be required to pay the amount outstanding under the Note. Notwithstanding the foregoing, failure of the Associate to specifically include the amount for payments of principal and interest on the Note in its proposed annual budget or failure to make any special assessment for such payments, shall in no way abrogate the right of Bank to collect all Assessments as provided in the immediately preceding paragraph.

In the event the Association fails to levy Assessments against Unit Owners, or the Assessments previously levied are insufficient to satisfy payments of principal and interest when due in accordance with the terms of the Note, the undersigned does hereby irrevocably appoint Bank its true and lawful attorney in its name and stead, to the extent permitted by law, to levy Assessments in such amounts as may be necessary to satisfy such payments of principal and interest, with the same rights and powers and subject to the same immunities, exonerations of liability and rights of recourse and indemnity as the Association would have.

The undersigned represents and warrants to Bank that the Association (i) is a duly organized and validly existing unit owners' association under the Condominium Property Act of the State of Illinois (the "Act"); (ii) has full power under the Act and the Declaration of Condominium to carry out the transactions provided for in the Note and this Assignment; (iii) has fully complied with the provisions of the Declaration of Condominium with regard to payment out of the maintenance fund for capital improvements of the common elements; (iv) that the Assessments are free and clear of all liens, claims and encumbrances; and (v) that the execution and delivery of this Assignment by the undersigned and the consummation of the transactions contemplated herein have been duly and validly authorized by all necessary action and this Assignment constitutes a valid and legally binding obligation of the Association, enforceable against the Association, in accordance with its terms.

The undersigned represents and agrees that without the prior express written consent of Bank in each and every instance, which consent Bank may grant or withhold in its discretion, no Assessment has been or will be paid by any Unit Owner for more than one (1) installment in advance and that the payment of none of the Assessments to accrue for any Unit Owner has been or will be waived, released, reduced or discounted, or otherwise discharged or compromised by the undersigned without the prior express written consent of Bank in each and every instance, which consent Bank may grant or withhold in its discretion. The undersigned agrees not to make any other or further assignment of the Assessments prior to the release of this Assignment. The undersigned shall not amend, cancel, abridge, terminate or otherwise modify (or permit or suffer the amendment, cancellation, abridgment, termination or modification of) any existing or future Assessments or any portion thereof, without the express prior written consent of Bank in each and every instance, which consent Bank may grant or withhold in its discretion.

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In the exercise of the powers herein granted to Bank, no liability in connection with events or occurrences accruing prior to the exercise of such power shall be asserted or enforced against Bank, all such liability being expressly waived and released by the undersigned.

The undersigned further agrees to execute and deliver immediately upon the request of Bank, all such further assurances and assignments of the Assessments as Bank shall from time to time a reasonably require.

Although it is the intention of the parties that this Assignment is a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding that, Bank shall not exercise any of the right and powers conferred upon it herein until and unless one of the following event shall occur, each of which shall constitute an Event of Default hereunder: failure to pay any installment of principal or interest when due in accordance with the terms of the Note and the expiration of any notice and grace periods expressly provided for thereby, or failure to perform or observe any of the agreements, obligations, warranties, representations, terms, provisions or conditions of this Assignment made or to be performed or observed by the undersigned.

Nothing herein contained shall be deemed to affect or impair any rights which Bank may have under said Note or any other instrument herein mentioned

Bank shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under any agreements relating to the Premises nor shall Bank be obligated to collect any Assessments or enforce any agreements. The undersigned shall and does hereby agree to indemnify and hold Bank harmless of and from any and all liability, loss or damage which it may or might incur under any agreements or under or by reason of the assignment thereof and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to so perform or discharge any of the terms, covenants or agreements contained in said agreements. Should Bank incur any such liability, loss or damage under said agreements or under or by reason of the assignment thereof or in the defense of any claims or demand, the undersigned agrees to reimburse Bank for the amount thereof, including direct costs, direct expenses and reasonable attorneys' fees, immediately upon demand.

Bank in the exercise of the rights and powers conferred upon it by this Assignment shall have full power to use and apply the Assessments to the payment of or on account of any indebtedness pursuant to the Note.

The undersigned further specifically and irrevocably authorizes and instructs each and every present and future Unit Owner to pay all unpaid Assessments agreed upon to Bank upon receipt of demand from said Bank to pay the same.

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The provisions set forth in this Assignment herein shall be deemed a special remedy given to Bank, and shall be cumulative with the remedies therein granted and elsewhere granted in any other instrument securing the Note, all of which remedies shall be enforceable concurrently or successively. The undersigned specifically instructs Bank to record a copy of this Assignment with the Recorder of Deeds for the County of Cook, State of Illinois and to file a Uniform Commercial Code Financing Statement with the Illinois Secretary of State.

Whenever the word "undersigned" is mentioned herein, it is hereby understood that the same includes and shall be binding upon the legal representatives, successors and assigns of each of the undersigned, and of each Unit Owner by, through or under the undersigned. All of the rights, powers, privileges and immunities herein granted and assigned to Bank shall also inure to its legal representatives, successors and assigns, including all holders from time to time of the Note.

No judgment or decree which may be entered on the debt evidenced by the Note shall operate to abrogate or lessen the effect of this instrument, but the same shall continue in full force and effect until the payment and discharge of any and all indebtedness pursuant to the Note shall have been paid in full and all bills incurred by virtue of the authority herein contained have been fully paid out of Assessments, or by the undersigned, or until such time as this instrument may be voluntarily released.

All obligations and undertakings of the undersigned herein shall be joint and several obligations and undertakings of the Association and its members.

Any provision or provisions of this Assignment which are unenforceable, invalid or contrary to law, or the inclusion of which would affect the validity or enforceability of this Assignment shall be of no force and effect, and in such event each and all of the remaining provisions of this Assignment shall subsist and remain and be fully effective according to the tenor of this Assignment the same as though any such invalid, unenforceable or unlawful provision or provisions had never been included in this Assignment.

All notices, demands and requests given or required to be served by either party hereto to the other party shall be in writing. All such notices, demands and request by Bank to the undersigned shall be deemed to have been properly served if delivered in person or if sent by United States Registered or Certified Mail, postage prepaid, addressed to the undersigned:

Greenview Pointe Condominium Association
3025 North Greenview
Chicago, IL 60657

with a copy to:

Timothy R. Kennedy, President
3025 North Greenview, (Unit N)
Chicago, Illinois 60657

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or to such other address as the undersigned may from time to time designate by written notice to Bank given as herein required. All notices, demands and requests by the undersigned to Bank shall be deemed to have been properly served if delivered in person or if sent by United States Registered or Certified Mail, postage prepaid, addressed to Bank at:

2021 North Clark Street
Chicago, Illinois 60614
Attention: Commercial Services Department Senior VP

or to such other address as Bank from time to time may designate by written notice to the undersigned given as herein required.

Notices, demands and requests given in the manner aforesaid shall be deemed delivered or served for all purposes hereunder at the time such notice, demand or request shall be delivered or on the date shown on the return receipt, as the case may be.

IN WITNESS WHEREOF, the undersigned has executed this Assignment as of the day and year first above set forth.

Greenview Pointe Condominium Association

By: Timothy R. Kennedy
Timothy R. Kennedy, President

By: Grant Peters
Grant Peters, Treasurer

This instrument prepared by:

Carmen M. Rosario
Mid Town Bank and Trust Company of Chicago
2021 North Clark Street
Chicago, Illinois 60614



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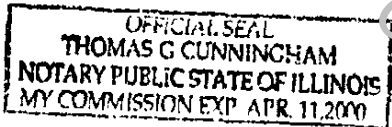
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STATE OF ILLINOIS)

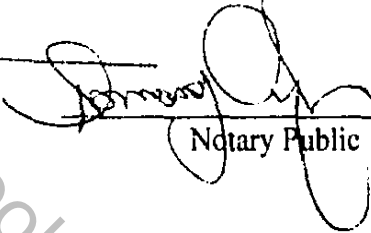
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY**, that Timothy R. Kennedy, President and Grant Peters, Treasurer of the Greenview Pointe Condominium Association, an Illinois condominium association, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Treasurer, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary acts of said condominium association, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 28th day of October, 1996.



My commission expires:


Notary Public

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EXHIBIT A

PARCEL LEGAL DESCRIPTION

LOTS 36, 37, 38, 39, 40 AND 41 IN BLOCK 13 IN THE SUBDIVISION OF BLOCK 13 IN LILL AND DIVERSEY'S SUBDIVISION OF THE SOUTH WEST 1/4 OF THE NORTH WEST 1/4 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, WEST OF THE RIGHT OF WAY OF CHICAGO, EVANSTON AND LAKE SUPERIOR RAILROAD, IN COOK COUNTY, ILLINOIS.

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