

P 27 50  
24 00  
18

COLLATERAL ASSIGNMENT UNDER LAND TRUST

The undersigned, Fanis Bumbaris, Janula Bumbaris, . . . of the beneficial interest under that certain Trust Agreement dated 1/3/90, and known as Trust Number 110131-09 (the "Trust Agreement"), with American National Bank and Trust Company of Chicago as Trustee (hereinafter called "Trustee"), hereby grants a security interest in and assigns to LaSalle Bank FSB (hereinafter called "Secured Party"), and to its successors and assigns, all of the interest of Assignor under the Trust Agreement and in the property described in the Trust Agreement and to any and all proceeds of the property or any part thereof including, without limitations all proceeds from rentals, mortgages, sales, conveyances or other dispositions or realizations of any kind or from said property or any part thereof, including the right to manage, direct and control property and the acts and doing of Trustee in respect of such property.

The Assignor represented and warrants that, except for the security interest of Secured Party therein and the prior security interest(s) and existing liens and encumbrances acceptable to Secured Party listed on Exhibit A attached hereto and made part hereof, Assignor is the owner of all the collateral pledged herein free from any liens, security interest, encumbrances or other right, title or interest of any other person, firm or corporation, and the Assignor shall defend the collateral against all claims and demands of all persons at any time claiming the same or any interest therein adverse to Secured Party; and further Party; and further that Assignor will not execute any other assignment (outright or for collateral purposes) covering the collateral herein described whether accepted by Trustee or not, without the written consent of the Secured Party having first been obtained and delivered to the Trustee.

The Assignment is made and given as security for the prompt payment when due of any and all obligations of Assignor to Secured Party evidenced by a Note and Mortgage dated March 25, 1996, in the amount of (\$240,000.00) or any other security granted pursuant to terms and conditions of a Loan Commitment and Agreement of Secured Party dated March 18, 1996 accepted by Fanis Bumbaris, Janula Bumbaris on March 20, 1996, whether such obligations, indebtedness or liabilities are now existing or hereafter created, direct or indirect, absolute or contingent, joint or several, due or to become due, however created, evidencing or arising and howsoever acquired by said Secured Party, and any and all renewals and extensions thereof (hereinafter called "Liabilities"). Upon full payment of all Liabilities, this Assignment and the lien or charge created hereby or resulting herefrom shall cease to exist.

While this Assignment is in full force and effect and while any portion of the Liabilities secured by this instrument remains unpaid, the Assignor shall not exercise any power of direction lodged with it by the Assignor, unless the direction has been consented to by Secured Party in writing.

Assignor shall retain the right to manage the trust property and the right to retain the rents from the property, subject to the rights, covenants and undertakings expressed in the aforementioned written evidences of Liabilities.

Upon nonpayment at maturity (whether by acceleration or otherwise) of the Liabilities, or at any time or times or from time to time thereafter, Secured Party may:

(a) Exercise any one or more or all rights or remedies set forth in any note or in any other evidence of the Liabilities, if any, secured hereby and, in addition, Secured Party shall have full power and a authority to exercise all or any one or more of the remedies and shall have all the rights of a secured party under the Uniform Commercial Code of Illinois. Any requirement of the Code for reasonable notice shall be met if such notice is mailed, postage prepaid, to Assignor as shown on the records of Secured Party at least five (5) days prior to the time of the sale, disposition or other event or thing giving rise to the requirement of notice. The right of Secured Party to be the purchaser for its own account at any sales or other disposition of the collateral shall not be affected by the fact that Secured Party is or may be now or at the time of such sale or disposition the Trustee under that Trust Agreement described in the first paragraph hereof, nor shall such fact in any manner otherwise affect the rights of Secured Party to sell, dispose of or otherwise deal with the security interest granted herein; and

(b) Secured Party may proceed immediately to exercise each and all of the powers, rights and privileges reserved or granted to Assignor under said Trust Agreement to manage direct, control and deal with the property or any part thereof covered by said Trust Agreement, including without limitation, the right to collect and received the proceeds from rentals and from mortgages, sales, conveyances or other dispositions or realizations of any kind of or from said property or any part thereof, and

\* owner of 100%

1st AMERICAN TITLE order # 092881 MF

RECORDED  
INDEXED  
SERIALIZED  
FILED  
MAY 10 1996  
CHICAGO, ILL.  
\$24.00

96285239

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

(c) Secured Party may proceed to protect and enforce this conveyance by suits or proceeding in equity, at law or otherwise, whether for the foreclosure hereof or for the appointment of receiver of the property covered by the Trust Agreement or any part thereof, or for the enforcement of any other proper legal or equitable of any other proper legal or equitable remedy available under applicable law.

Notwithstanding anything to the contrary appearing in the Trust Agreement, the interest hereinabove described is assigned and transferred to Secured Party by way of collateral security only and, accordingly, Secured Party by its acceptance hereof shall not be deemed to have assumed or become liable for any of the obligations or liabilities of Assignor under Trust Agreement, whether provided for by the terms thereof, arising by operation of law or otherwise: Assignor hereby acknowledged that Assignor remains liable thereunder to the same extent as though this Assignment has not been made. Assignor will execute and deliver to Secured Party for filing where and as often as Secured Party deems necessary, all financing statements and other forms of notice as Secured Party deems necessary, all financing statements and other forms of notices as Secured Party may request and Assignor will pay the cost of filing thereof. Upon full payment of all Liabilities, this Agreement and the lien or charge created hereby or resulting herefrom shall cease to exist.

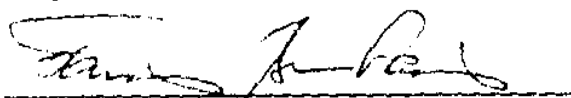
So long as any of the Liabilities remains unpaid, Assignor agrees that no other assignment, whether or not subject to this assignment, will be executed by the Assignor, and that the Assignor shall remain liable, jointly and severally, for all fees and cost which may be or become due and payable under the trust and for all responsibilities of the ownership of the trust property.

Assignor expressly consents and agrees to the institution of any proceeding by Secured Party to enforce this Secured Agreement and its lien against the beneficial interest of the Trust, or to enforce payment of the Liabilities, without previous sale or reduction to possession of any property pledged as collateral to secure payment of the note or obligation.

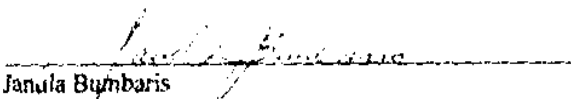
The Agreement and all rights and liabilities hereunder and in and to any and all collateral shall inure to the benefit of Secured Party and its successors and assigns, and shall be binding upon the Assignor and the legal heirs, representatives, successors and assigns of Assignor. Any reference herein made to Assignor is intended to include all such persons jointly and severally. This Agreement and all rights and obligations hereunder, including matters of construction, validity and performance, shall be governed by the laws of Illinois, and all terms used herein which are defined in the Uniform Commercial Code of Illinois shall have the same meaning herein as in the Code.

Dated at Chicago, Illinois, as of this      day of      , 19     

Assignor:



Fanis Bumbaris



Janula Bumbaris

Property of Cook County Clerk's Office

95285239

UNOFFICIAL COPY

Property of Cook County Clerk's Office

2011

# UNOFFICIAL COPY

## ACCEPTANCE

In consideration of the foregoing assignment for secured purposes and the benefits and advantages resulting to the parties hereto, and other good and valuable consideration, Secured Party accepts the foregoing assignment subject to all of the terms and conditions of the Trust Agreement; but Secured Party disclaims and assumption of the Liabilities imposed by the Trust Agreement upon the beneficiaries hereof, until such time as Secured Party shall have exercised the rights and privileges conferred upon it by the foregoing assignment and have assumed full and indefeasible ownership of the collateral hereinforce described.

LaSalle Bank FSB

BY: Carol Allen

Its: Cloning Specialist

## TRUSTEE'S ENDORSEMENT

~~American National Bank and Trust Company of Chicago~~ Trustee aforesaid, hereby acknowledges the receipt of the foregoing Assignment this APR 19 1996 day of APR 19 1996, and accepts the same in accordance with the terms and provisions of the said Trust Agreement, and subject to the terms and provisions of the foregoing assignment of beneficiaries of the said Trust hereinbefore referred to as the Assignor. UNTIL THIS ASSIGNMENT IS RELEASED BY SECURED PARTY, THE UNDERSIGNED AGREES NOT TO PERMIT OR TO ALLOW THE ASSIGNOR TO DEAL WITH THE TRUST IN ANY MANNER INCONSISTENT WITH THE FOREGOING ASSIGNMENT, UNLESS SUCH ACT IS APPROVED IN WRITING BY SECURED PARTY.

~~American National Bank and Trust Company of Chicago~~

As Trustee as Aforesaid

BY: [Signature]

Its: TRUST OFFICER

90285239

UNOFFICIAL COPY

Property of Cook County Clerk's Office

96285239

# UNOFFICIAL COPY

FIRST AMERICAN TITLE INSURANCE COMPANY  
30 North La Salle, Suite 300, Chicago Il 60602

ALTA Commitment  
Schedule C

File No.: C92881

**LEGAL DESCRIPTION:**

LOT 7 (EXCEPT THE EAST 10 FEET) IN BLOCK 23 IN HIGHRIDGE, BEING A SUBDIVISION OF PARTS OF LOTS 1 AND 7 OF ROSEHILL CEMETARY COMPANY SUBDIVISION OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 6, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

TAX# 14-010-216-001

Prop. Add = 6141-45 N. Hermitage  
Chgo, IL 60660

Property of Cook County Clerk's Office

96285239

UNOFFICIAL COPY

Property of Cook County Clerk's Office

96285239