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97299330

**COLLATERAL ASSIGNMENT
OF NOTE, MORTGAGE
AND LIENS**

DEPT-01 RECORDING #33.50
T50009 TRAN 8337 04/29/97 14:46:00
#1277 \$ SK #97-299330
COOK COUNTY RECORDER

P.I.N.

17-03-110-010-0000;
17-03-110-004-0000;
17-04-208-025-0000.

3350
a

THIS COLLATERAL ASSIGNMENT OF NOTE, MORTGAGE AND LIENS ("Assignment") is by and between **FREDERICK S. LATSKO** ("Assignor") and **FIRST BANK AND TRUST COMPANY OF ILLINOIS**, an Illinois banking association ("Assignee").

RECITALS:

A. On or about April 23, 1997, Assignor made a certain loan (the "Loan") to Dearborn Street Building Associates, Ltd., an Illinois limited partnership (the "Mortgagor"), which Loan is evidenced by that certain Secured Demand Note dated April 23, 1997 from Mortgagor in the original principal amount of \$2,000,000.00 (the "Note").

B. Repayment of the indebtedness evidenced by the Note is secured, by certain liens and security interests granted to Assignor as evidenced by that certain Second Mortgage Security Agreement and Financing Statement dated April 23, 1997 and recorded on April 29, 1997 in the office of the Recorder of Deeds of Cook County as Document No. 97299329 (the "Mortgage") against that certain real property commonly known as 1250 Stone, Chicago, Illinois, as more fully described on Exhibit A attached hereto and made a part hereof.

C. The Note and the Mortgage, together with all other documents and instruments evidencing or securing all or any portion of the amounts due under the Note or pursuant to the Loan are collectively referred to as the "Loan Documents".

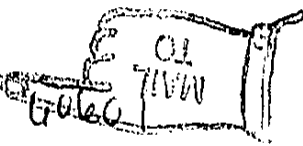
D. On or about April 23, 1997, Assignor and Assignee entered into that certain Loan Agreement dated April 23, 1997 (the "Loan Agreement") pursuant to which Assignee made a loan in the amount of \$3,000,000.00 to a certain land trust the sole beneficiary of which is Assignor. Assignor has guaranteed the payment and performance of said loan made by Assignee.

E. Assignor, pursuant to the terms of the Loan Agreement, desires to assign, sell, transfer and deliver as further security for the performance of the obligations due under the Loan

97299330

04/24/97
RHC:H25:KGLANTZ
107854-1

Mail to:
Robert Glantz
Ross D. Hardies
1500 N. Michigan
Chicago, Illinois



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Agreement and related loan documents, a collateral assignment of the Note, the Mortgage and the other Loan Documents.

NOW, THEREFORE, for and in consideration of the foregoing recitals, the mutual covenants contained herein, the sum of Ten Dollars (\$10.00) cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Assignor represents and warrants to Assignee that Assignor is the holder of the Note and beneficiary under the other Loan Documents.

2. Assignor hereby irrevocably and absolutely does by these presents grant, mortgage, convey, transfer, assign, bargain and sell to Assignee, its successors and assigns, all of Assignor's present and hereafter acquired estate, right title and interest in, to and under, and grants a security interest in the Loan Documents to Assignee.

3. This Assignment is given to secure the payment of the indebtedness due under the Loan Agreement and any other sums, with interest thereon, which may hereafter be loaned to Assignor, or any land trust which Assignor is the beneficiary of, or advanced pursuant to the Loan Agreement or any other related loan documents.

4. Assignor agrees that Assignee shall not, without the express written consent of Lender, (i) release any interest of the Mortgage or other Loan Documents, (ii) forgive any of the indebtedness due under the Note, or (iii) accept any payment of the principal amount due under the Note upon demand or otherwise, and further agrees that without the express written consent of Lender, the acts set forth in this paragraph shall have no affect upon the indebtedness due under the Note or the lien created by the Mortgage.

5. Any notice, demand or other communication required or permitted hereunder shall be in writing and shall be deemed to have been given if and when personally delivered, or on the second business day after being deposited in United States registered or certified mail, postage prepaid, and addressed to a party at its address set forth below or to such other address the party to receive such notice may have designated to all other parties by notice in accordance herewith:

If to Assignee: First Bank and Trust Company of Illinois
300 East Northwest Highway
Palatine, Illinois 60067
Attn: Michael C. Winter

with a copy to: Ross & Hardies
150 North Michigan Avenue, Suite 2500
Chicago, Illinois 60601
Attn: Robert W. Glantz, Esq.

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687-6180

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If to Assignor: First Real Estate
One East Superior, Suite 404
Chicago, IL 60611
Attn: Fred Latsko

or to such other address the party to receive such notice may have furnished theretofore to all other parties by notice in accordance herewith. Except as otherwise specifically required herein, no notice of the exercise of any right or option granted to Assignee herein is required to be given.

EXECUTED as of this 23rd day of April, 1997.

ASSIGNOR:

FREDERICK S. LATSKO



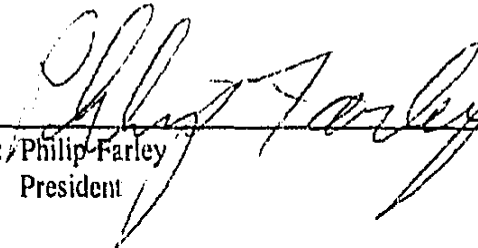
ACKNOWLEDGEMENT AND AGREEMENT OF MORTGAGOR

The undersigned Mortgagor hereby acknowledges and agrees with Assignee that without the express written consent of Assignee (i) any release of the Mortgage or any of the other Loan Documents, (ii) any forgiveness of debt due under the Note, (iii) any payment of principal due under the Note pursuant to demand made by Assignor or at any other time, shall have no affect upon the indebtedness due under the Note or the lien created by the Mortgage.

MORTGAGOR:

DEARBORN STREET BUILDING ASSOCIATED LTD., an
Illinois limited partnership

By: DEARBORN INVESTORS, INC., an Illinois
corporation, its sole general partner

By: 
Name: Philip Farley
Its: President

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STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

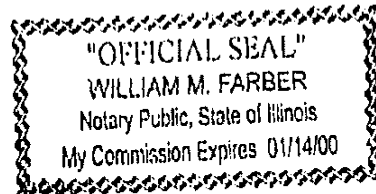
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that **FRED LATSKO** personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that he signed and delivered the said instrument as his free and voluntary act for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 23rd day of April, 1997.



Notary Public

My Commission expires:



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11/11/2014

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STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

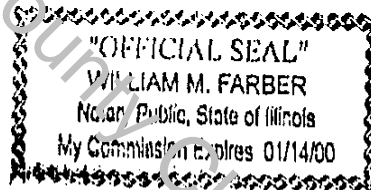
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that **PHILIP FARLEY**, the President of DEARBORN INVESTORS, INC. (the "Corporation"), the general partner of Dearborn Street Building Association, Ltd. (the "Limited Partnership"), personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that he signed and delivered the said instruments as his free and voluntary act and on behalf of and as the free and voluntary act of the Corporation and the Limited Partnership for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 23rd day of April, 1997.



Notary Public

My Commission expires:



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01/15/2010

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EXHIBIT A

1250 STONE

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10/20/2010

18-MAR-1997 15:16

Gold-Fax Message

CHICAGO TITLE INSURANCE COMPANY
COMMITMENT FOR TITLE INSURANCE
SCHEDULE A (CONTINUED)

ORDER NO. 1401 007632163

3. THE LAND REFERRED TO IN THIS COMMITMENT IS DESCRIBED AS FOLLOWS:

PANEL 1:

LOTS 1 AND 2 (EXCEPT THAT PART OF LOT 2 LYING WEST OF A LINE DRAWN FROM A POINT ON NORTH BOUNDARY OF LOT 2, 3 FEET 1 5/8 INCHES EAST OF THE NORTH WEST CORNER TO THE POINT ON SOUTH BOUNDARY OF LOT 2, 10 FEET 7 7/8 INCHES EAST OF SOUTH WEST CORNER) IN SUBDIVISION OF LOTS 4 TO 7 AND VACATED ALLEY LYING WEST OF AND ADJOINING SAID LOT 7 IN BLOCK 6 IN H. O. STONE'S SUBDIVISION OF ASTORS ADDITION TO CHICAGO IN THE NORTHWEST FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PANEL 2:

THE EAST 1/2 OF FOLLOWING DESCRIBED PROPERTY:

THAT PART OF LOT 2 LYING WEST OF A LINE DRAWN FROM A POINT ON NORTH BOUNDARY OF LOT 2, 3 FEET AND 1 5/8 INCHES EAST OF NORTHWEST CORNER TO A POINT ON SOUTH BOUNDARY OF SAID LOT 2, 10 FEET 7 7/8 INCHES EAST OF THE SOUTHWEST CORNER THEREOF; ALSO OF THAT PART OF LOT 3 LYING EAST OF A LINE DRAWN FROM A POINT ON NORTH BOUNDARY OF SAID LOT 3, 31 FEET 11 INCHES WEST OF NORTHEAST CORNER TO A POINT ON SOUTH BOUNDARY OF LOT 3, 14 FEET 6 3/4 INCHES WEST OF SOUTHWEST CORNER ALL IN SUBDIVISION OF LOTS 4 TO 7 THE VACATED ALLEY LYING WEST OF AND ADJOINING SAID LOT 7 IN BLOCK 6 IN H. O. STONE'S SUBDIVISION OF ASTORS ADDITION TO CHICAGO IN THE NORTHWEST FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PANEL 3:

LOTS 57 AND 60 IN BURTON'S SUBDIVISION OF THE NORTH PART OF LOT 16, IN BURTON'S ADDITION TO CHICAGO, IN THE NORTHEAST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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NUMBER

PAGE 03

REL. 03/18/97

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EXHIBIT A
FRED LATSKO

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