

UNOFFICIAL COPY 99379585

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1999-04-20 14:41:42
Cook County Recorder 27.00

INSTRUMENT PREPARED BY:
ALLEN C. WESOLOWSKI
MARTIN & KARCAZES, LTD.
30 N. LaSalle St. - Suite 4020
Chicago, Illinois 60602



99379585

MAIL TO:
PLAZA BANK
7460 W. Irving Park Road
Norridge, IL 60634

78-01-376
595
D-1

ASSIGNMENT OF REAL ESTATE CONTRACT

LORENZO MARTINO ("assignor"), the purchaser under a build-to-suit real contract with North Star Trust Company, as Trustee under Trust Agreement dated February 18, 1999, and known as Trust No. 99-1606 as Seller, with respect to the real estate commonly known as 900-930 W. Division, Chicago, Illinois and legally described on Exhibit A attached hereto, for valuable consideration, does hereby assign and transfer all of his right, title and interest in and to the above-described contract to Plaza Bank ("assignee").

Notwithstanding anything herein contained to the contrary, it is expressly understood and agreed that this Assignment of Real Estate Contract is for collateral purposes only, and the rights granted hereunder shall not be exercised unless and until there is a default by assignor in his obligations pursuant to a promissory note of even date in the amount of \$3,900,000.00, executed and delivered to assignee by assignor, which default shall remain uncured beyond any applicable grace period set forth in the promissory note or any instrument securing the aforementioned promissory note. The rights and powers of assignee hereunder may be assigned by instrument in writing and such assignee and any successive assignee are hereby given the same rights and powers as the assignee named herein.

In witness whereof, the undersigned has caused this instrument to be executed on the 16th day of April, 1999.

LORENZO MARTINO

BOX 333

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CONSENT OF SELLER

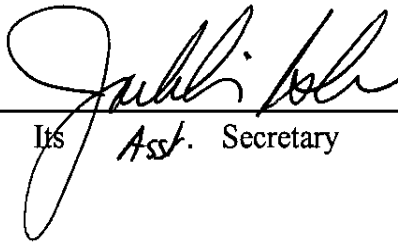
North Star Trust Company, as Trustee under Trust Agreement dated February 18, 1999, and known as Trust No. 99-1606 as Seller, under an April 7, 1999 Build-To-Suit Real Estate Contract with Lorenzo Martino, as Purchaser, hereby consents to the assignment of Purchaser's rights under the aforementioned contract to Plaza Bank to secure the repayment of a Promissory Note dated April 16, 1999 executed and delivered to Plaza Bank by North Star Trust Company, as Trustee under Trust Agreement dated February 18, 1999, and known as Trust No. 99-1606, Lorenzo Martino and Gold Coast Auto Body, Inc.

This consent is executed by North Star Trust Company, not personally, but as Trustee under its Trust Agreement dated February 18, 1999 and known as Trust No. 99-1606 in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Trustee hereby warrants that it possesses full power and authority to execute this instrument; and no personal liability shall exist or be asserted or enforceable against the said Trustee generally or in any capacity other than as Trustee as aforesaid, because or in respect of this instrument, and its liability as such Trustee shall be limited to and enforceable only out of the property held in trust, by enforcement of the lien in favor of Plaza Bank, and no duty shall rest upon said Trustee to sequester, hold or maintain as a continuing trust asset, any property now or hereafter held by it as Trustee as aforesaid, nor any of the income therefrom nor proceeds or avails of any sale or other disposition thereof.


Dated: April 16, 1999

North Star Trust Company, as Trustee under Trust Agreement dated February 18, 1999, and known as Trust No. 99-1606

Attest:



Its Asst. Secretary

By: 

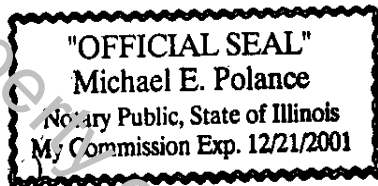
Its Sr. Vice President

UNOFFICIAL COPY

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 LORENZO MARTINO, personally known to me to be the same person(s) whose name(s) is\are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he\she\they signed, sealed and delivered the said instrument as his\her\their free and voluntary act, for the uses and purposes herein set forth.

Given under my hand and official seal this 14 day of April, 1999



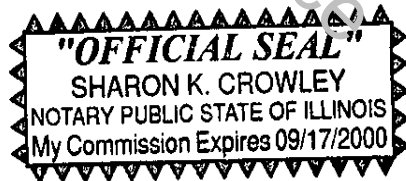
Michael E. Polance
Notary Public

State of Illinois
) ss.
County of Cook)

The undersigned, a Notary Public in and for ^{LAKE} said county, in the aforesaid State, do hereby certify that ANDREW H. DOBZYN & JACKLINISHA, of NORTH STAR TRUST COMPANY and known to me to be the same persons whose names are subscribed to the foregoing instrument as such Sr. Vice President and Asst. Secretary respectively, 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 act of said Trust Company, for the uses and purposes therein set forth.

Dated: April 16, 1999

Sharon K. Crowley
Notary Public



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EXHIBIT A

LEGAL DESCRIPTION FOR 900-930 W. DIVISION, CHICAGO, ILLINOIS

PARCEL 1:

LOTS 11, 12, 13, 14 AND 15 AND ALL OF THE PART OF LOT 16, LYING SOUTHEASTERLY OF A LINE DESCRIBED AS BEGINNING AT A POINT IN THE WESTERLY LINE OF HOOKER STREET, 248 FEET NORTHWESTERLY OF ITS INTERSECTION WITH THE NORTH LINE OF DIVISION STREET, SAID POINT BEING ALSO 285 FEET SOUTHEASTERLY OF THE SOUTHEASTERLY LINE OF REESE STREET; THENCE SOUTHWESTERLY PARALLEL WITH THE SOUTHEASTERLY LINE OF LOT 16, AND SAID LINE EXTENDED TO THE CENTER LINE OF AN ALLEY, NOW VACATED, LYING WEST AND SOUTHWESTERLY OF AND ADJOINING SAID LOTS 11 AND 15, AND THE PART OF LOT 16, DESCRIBED ABOVE, ALL IN BLOCK 69, IN ELSTON'S ADDITION TO CHICAGO, SITUATED IN SECTION 5, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 17-05-223-004-0000

PARCEL 2:

LOTS 7, 8, 9 AND 10 IN BLOCK 69, IN ELSTON'S ADDITION TO CHICAGO, IN SECTION 5, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN TOGETHER WITH THE WEST ½ OF THE VACATED ALLEY EAST OF AND ADJOINING SAID LOTS 7, 8, 9 AND 10 IN COOK COUNTY, ILLINOIS.

PIN: 17-05-223-003-0000

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