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Cook County Recorder 30.50

Document Number

Document Title

COLLATERAL ASSIGNMENT OF CONTRACTS
AND DEVELOPMENT RIGHTS



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THIS COLLATERAL ASSIGNMENT OF CONTRACTS AND DEVELOPMENT RIGHTS ("Assignment") is made as of this 17th day of September, 2002, by BRIDGEPORT 35, INC., an Illinois corporation, having a mailing address of 20 West Hubbard Street, Suite 2W, Chicago, Illinois 60610 ("Assignor"), in favor of M&I MARSHALL & ILSLEY BANK, a Wisconsin banking corporation having its principal office at 770 North Water Street, Milwaukee, Wisconsin 53201-2035 ("Assignee").

WITNESSETH:

WHEREAS, pursuant to the terms of a construction loan agreement of even date herewith between Assignor and Assignee (as the same may be amended or modified, the "Loan Agreement"), Assignee has agreed to lend Assignor the aggregate principal sum of Ten Million Seven Hundred Thousand and no/100 Dollars (\$10,700,000.00), to be evidenced by a promissory note of even date herewith in said principal amount payable to the order of Assignee at its office aforesaid or at such other place as the holder thereof may designate from time to time, to which promissory note reference is hereby made (the "Note"); and

WHEREAS, in order to secure its obligations with respect to the Note and certain related obligations, Assignor wishes to assign its interest in, among other things, its rights under certain contracts and development rights;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Assignor agrees as follows:

1. Assignor hereby grants a security interest in, and transfers and assigns to the Assignee, the following to the extent Assignor can grant a security interest in or assign (and Assignor does not make any warranties or representations of any nature as to its right to grant a security interest or assign its rights in the following):

1.1 all of Assignor's rights to develop the real estate described in Exhibit A attached hereto (the "Property") and all of the right, title, and interest of Assignor in and to any and all contracts now or hereafter entered into by Assignor in connection with the construction and refurbishment of improvements on the Property (collectively, the "Contracts"); and

Recording Area

Name and Return Address

Charles H. McMullen, Esq.
Quarles & Brady LLP
411 East Wisconsin Avenue
Milwaukee, WI 53202

See Exhibit A

Parcel Identification Number (PIN)

PREMIER TITLE

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1.2 all of its right, title, and interest in and to any documentation prepared in connection with development of the Property, including without limitation all surveys, building permits and plans and specifications for construction of improvements on the Property (collectively, the "Plans").

2. Assignor represents and warrants that: (a) it has good and full right and authority to make this Assignment; (b) it has not heretofore made any assignment, pledge, alienation, or other transfer of any of the Contracts or any of the Plans or any of its rights thereunder; (c) to its knowledge, all Contracts are in full force and effect without amendment or modification and Assignor is not in default of any of its obligations thereunder; and (d) it promptly will deliver to Assignee complete copies of any and all Contracts subsequently entered into by Assignor and any and all amendments to or revisions of the Plans.

3. This Assignment is made for the purpose of securing:

3.1 The payment of the principal sum, interest, and indebtedness evidenced by the Note (\$10,700,000), which Note is also secured by a certain Mortgage and Security Agreement and Fixture Financing Statement (the "Mortgage") and Assignment of Rents, Leases, and Profits (the "Rent Assignment"), both of even date herewith.

3.2 Any sums due from Assignor to Assignee pursuant to the Construction Loan Agreement of even date herewith concerning the Property (the "Loan Agreement").

3.3 Payment of all other sums with interest thereon becoming due and payable to Assignee under the provisions of this Assignment, the Note, the Mortgage, the Rent Assignment, or the Loan Agreement (collectively, the "Security Instruments").

3.4 Performance and discharge of each and every obligation, covenant, and agreement of Assignor contained in the Security Instruments.

4. This Assignment is made on the following terms, covenants and conditions:

4.1 This Assignment is made solely for the purpose of securing the above-described obligations of Assignor to Assignee. So long as there shall exist no default by Assignor in the payment of the principal sum, interest, and indebtedness evidenced or secured by the Security Instruments or in the performance of any obligation, covenant, or agreement in said Security Instruments, Assignor shall retain and may exercise all rights with respect to all development rights and all rights in and to any and all Contracts and Plans pertaining to the Property.

4.2 Upon the occurrence of an Event of Default (as such term is defined in the Mortgage), Assignee, at its option, may (but it shall not be obligated to) exercise its rights as assigned herein, including the exercise of all development rights of Assignor pertaining to the Property, succeed to any and all of Assignor's rights, title, and interest in and to all or any of the Contracts and/or the Plans, and enforce (subject to the terms, conditions, and limitations therein contained), waive, amend, modify, or terminate all or any part of the Contracts or the Plans as Assignee in its sole discretion deems advisable.

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4.3 Upon payment in full of the principal sum, interest, and indebtedness evidenced or secured by the Security Instruments, this Assignment shall become and be void and of no effect.

4.4 In case of any conflict between the terms of this instrument and the terms of the Note, Mortgage, Rent Assignment, or Loan Agreement, the terms of the Note, Mortgage, Rent Assignment, or Loan Agreement shall prevail.

4.5 This Assignment shall inure to the benefit of Assignor and its successors and assigns.

4.6 This Assignment shall be governed, construed and enforced in accordance with the laws of the State of Illinois.

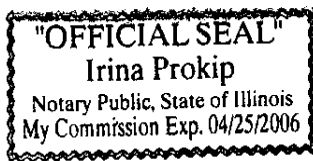
IN WITNESS WHEREOF, Assignor has executed this instrument as of the date first set forth above.

BRIDGEPORT 35, INC.

By: Paul Marks
Paul Marks, President

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 17th day of September, 2002 by Paul D. Marks, as the President of BRIDGEPORT 35, INC., an Illinois corporation company, on behalf of such corporation.



Irina Prokip
Print Name: IRINA PROKIP
Notary Public, State of ILLINOIS
My Commission: 4.25.06

This instrument was drafted by:

Charles H. McMullen, Esq.
Quarles & Brady
411 East Wisconsin Avenue
Milwaukee, Wisconsin 53202-4497

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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

LOTS 1 TO 8, INCLUSIVE, IN BLOCK 3 IN GAGE AND OTHERS SUBDIVISION OF THE EAST ½ OF THE SOUTHEAST ¼ OF SECTION 32, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 9, 10, 11, AND 12 IN BLOCK 3 IN GAGE AND OTHERS SUBDIVISION OF THE EAST ½ OF THE SOUTHEAST ¼ OF SECTION 32, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 939 West 35th Street, Chicago, Illinois

PIN # 17-32-402-013-0000
PIN # 17-32-402-014-0000
PIN # 17-32-402-015-0000
PIN # 17-32-402-016-0000
PIN # 17-32-402-017-0000
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