

# UNOFFICIAL COPY

8613816  
3 5 1 3 3 4 6 4

1580A  
4-7-86

(3)

## ASSIGNMENT AND SECURITY AGREEMENT

#17.00

THIS ASSIGNMENT AND SECURITY AGREEMENT dated as of April 1, 1986, from LAKE MICHIGAN FINANCIAL GROUP, INC., an Illinois corporation (the "Assignor"), to THE NORTHERN TRUST COMPANY, an Illinois banking corporation (the "Assignee").

### W I T N E S S E T H:

WHEREAS, the Assignor is justly indebted to the Assignee under that certain Secured Promissory Note of even date herewith in the principal amount of \$1,400,000 and payable to the order of the Assignee (the "Note");

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

### GRANTING CLAUSES

THE ASSIGNOR HEREBY TRANSFERS, ASSIGNS, SETS OVER AND GRANTS A SECURITY INTEREST to the Assignee in all of the Assignors right, title and interest in and to the following (hereinafter called the "Collateral"):

I

The following described instruments and documents (hereinafter called the "Documents"):

- (i) That certain Secured Promissory Note dated April 1, 1986, in the principal amount of \$1,400,000, from Riverside Park, Ltd. to the Assignor;
- (ii) That certain Assignment and Security Agreement dated as of April 1, 1986, from Riverside Park, Ltd. to the Assignor;
- (iii) Uniform Commercial Code Financing Statement from Riverside Park, Ltd., as debtor, to the Assignor, as secured party;

Permanent Tax Index No: *NONE*  
*Advised to:*  
*1100-334 002*

This Instrument Prepared By:  
& MAIL TO:  
Alvin L. Kruse  
Hoffman & Davis, A  
Professional Corporation  
30 West Monroe Street  
Chicago, Illinois 60603

Property Address:  
*Vacated w. water St.*  
*Between Washington & Randolph*  
*Chgo*

EOX 333-HV  
2

8613816

694517102  
694517102

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

3 6 1 3 3 4 6 4

(iv) That certain Promissory Note dated April 8, 1986, in the principal amount of \$1,750,000 from Chicago Title and Trust Company, as Trustee under a Trust Agreement dated April 16, 1985, and known as Trust No. 1086781 to Riverside Park, Ltd.;

(v) That certain <sup>SECOND</sup> Mortgage dated April 8, 1986, from Chicago Title and Trust Company, as Trustee under a Trust Agreement dated April 16, 1985, and known as Trust No. 1086781 to Riverside Park Ltd., covering the real estate described in Exhibit A attached hereto;

(vi) That certain Payment Guaranty dated April 8, 1986, from Rubloff Inc. to Riverside Park, Ltd.;

(vii) Mortgage Title Insurance Policy No. 69-45,171 issued by Chicago Title Insurance Company, insuring the Mortgage described in (v) above; and

(viii) All other contracts, documents and instruments now and hereafter evidencing, securing or in any way relating to the loans which are evidenced and secured by the documents described in (i) through (vii) above; and

## II.

All proceeds of and from the Documents;

IN ORDER TO SECURE the payment by the Assignor of all principal, interest and other amounts coming due under the Note and the performance by the Assignor of its obligations under this Assignment and Security Agreement.

IT IS FURTHER COVENANTED AND AGREED BY THE ASSIGNOR WITH THE ASSIGNEE AS FOLLOWS:

Section 1. Delivery of Documents. The Assignor covenants and agrees that the originals of all of the Documents will be delivered to the Assignee contemporaneously with the execution and delivery of this Assignment and Security Agreement or, in the case of Documents described in paragraph (viii) of Granting Clause I hereof which are hereafter received by the Assignor, immediately upon receipt thereof by the Assignor.

Section 2. Security Agreement. This Assignment and Security Agreement is intended to be a security agreement for purposes of the Uniform Commercial Code of the State of Illinois (the "Code").

Section 3. Representations and Warranties. The Assignor represents and warrants to the Assignee as follows:

(a) The Assignor is the lawful owner of the Documents described in paragraphs (i), (ii) and (iii) of Granting Clause I

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

3 3 1 3 3 4 3 4

hereof and of the loan evidenced and secured thereby, and has good title to such Documents and to such loan, free and clear of all liens, security interests and encumbrances except those in favor of the Assignee, and this Assignment and Security Agreement will create a good, valid and enforceable lien and security interest of first priority in such Documents and loan and the proceeds thereof, free and clear of all other liens, security interests and encumbrances.

(b) The Assignor is the lawful owner of a good, valid and enforceable, perfected security interest of first priority in the Documents described in paragraphs (iv), (v), (vi) and (vii) of Granting Clause I hereof, free and clear of all liens, security interests and encumbrances except those in favor of the Assignee, and this Assignment and Security Agreement will effect a good, valid and enforceable assignment of such security interest of the Assignee, free and clear of all other liens, security interests and encumbrances.

(c) The Documents have been duly authorized, executed and delivered by the parties thereto, are in full force and effect, have not been modified or amended, and constitute the legal, valid and binding obligations of such parties enforceable in accordance with their terms, and no defense or set-off to the enforcement thereof exists.

(d) The Documents have been recorded in all places where such recording is necessary and constitute a first lien on the property described therein, or, in the case of the Mortgage described in paragraph (v) of Granting Clause I hereof, a second lien on the property described therein.

The Assignor shall not hereafter agree or consent to any modification or amendment of the Documents.

Section 4. Defense of Collateral. The Assignor shall defend the Collateral against the claims and demands of all persons.

Section 5. Liens and Transfers. The Assignor shall not (i) permit any liens or security interests (other than the Assignee's security interest) to attach to any of the Collateral; (ii) permit any of the Collateral to be levied upon under any legal process; (iii) dispose of any of the Collateral without the prior written consent of Assignee; or (iv) permit anything to be done that may impair the value of any of the Collateral or the security intended to be afforded by this Assignment and Security Agreement.

Section 6. Further Assurances. The Assignor shall do, execute, acknowledge and deliver all and every further acts, security agreements, financing statements and other documents and assurances reasonably necessary or advisable, in the judgment of the Assignee, for the creation, perfection and continued perfection of the security interest intended to be created by this Assignment and Security Agreement in the Collateral.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

8 5 1 3 3 4 6 4

Section 7. Attorney in Fact. The Assignee is hereby appointed the Assignor's attorney in fact to do all acts and things which the Assignee may deem necessary to perfect and continue perfected the security interest created by this Assignment and Security Agreement and to protect the Collateral.

Section 8. Defaults and Remedies. Upon nonpayment by the Assignor of any principal, interest or other amounts coming due under the Note, or upon any default by the Assignor in the performance or observance of any other obligations under this Assignment and Security Agreement, or if any representation or warranty by the Assignor in this Assignment and Security Agreement shall be untrue or incorrect, the Assignee may exercise any one or more of the following rights and remedies (all of which shall be cumulative and in addition to any other rights and remedies available under applicable law):

(a) The Assignee may exercise any one or more or all of the rights or remedies set forth in the Note or set forth in any other evidence of indebtedness secured hereby, and in addition the Assignee shall have full power and authority to exercise all or any one or more of the remedies and shall have all the rights of a secured party under the Code; and in such event any requirements of the Code for reasonable notice shall be met if such notice is mailed to the Assignor at 111 West Washington Street, Chicago, Illinois 60602, at least 10 days prior to the time of the sale, disposition or other event or thing giving rise to the requirement of notice; and

(b) The Assignee may proceed immediately to exercise each and all of the powers, rights and privileges reserved or granted to the Assignor under the Documents hereby assigned; and

(c) The Assignee may proceed to protect and enforce this Assignment and Security Agreement by suit or suits or proceedings in equity, at law or otherwise, whether for the foreclosure hereof or for the enforcement of any other proper legal or equitable remedy available under applicable law.

Any and all net proceeds received by the Assignee by reason of the exercise of such remedies after first deducting all legal or other costs and expenses in and about effecting such realization, shall be applied to pay any or all of the indebtedness hereby secured as the Assignee shall deem proper, any overplus to be returned to the Assignor. Upon full payment of all indebtedness hereby secured, this Assignment and Security Agreement and the lien or charge created hereby or resulting herefrom shall cease to exist. Failure of the Assignee to exercise any right which it may exercise hereunder shall not be deemed a waiver by the Assignee of its rights of exercise thereafter.

Section 9. Successors and Assigns. This Assignment and Security Agreement and all representations, warranties, agreements, rights and liabilities hereunder and in and to any and all Collateral shall inure to the benefit of the Assignee and its

UNOFFICIAL COPY

Property of Cook County Clerk's Office



# UNOFFICIAL COPY

3 6 1 3 3 4 6 4

successors and assigns, and shall be binding upon the Assignor and its successors and assigns.

Section 10. Severability. In the event any provision of this Assignment and Security Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 11. Execution of Counterparts. This Assignment and Security Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 12. Construction.

(a) The words "hereof", "herein", "hereunder", and other words of similar import refer to this Assignment and Security Agreement as a whole not to the individual Sections in which such terms are used.

(b) References to Sections and other subdivisions of this Assignment and Security Agreement are to the designated Sections and other subdivisions of this Assignment and Security Agreement as originally executed.

(c) The headings of this Assignment and Security Agreement are for convenience only and shall not define or limit the provisions hereof.

(d) Where the context so requires, words used in singular shall include the plural and vice versa, and words of one gender shall include all other genders.

(e) Wherever in this Assignment and Security Agreement provision is made for the approval or consent of the Assignee, or that any matter is to be to the Assignee's satisfaction, or the like, unless specifically stated to the contrary, such approval, consent, satisfaction or the like shall be made, given or determined by the Assignee in its sole discretion.

Section 13. Governing Law. This Assignment and Security Agreement shall be governed exclusively by and construed in accordance with the applicable laws of the State of Illinois.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

8 6 1 3 3 4 6 4

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

LAKE MICHIGAN FINANCIAL GROUP, INC.

By *Robert T. Spiller*  
Title: *President*

(SEAL)

Attest:

*J. W. Kishman*  
Title: *Secretary*

Property of Cook County Clerk's Office

86138164

UNOFFICIAL COPY

Property of Cook County Clerk's Office

**UNOFFICIAL COPY**

8 6 1 3 3 4 6 4

STATE OF ILLINOIS )  
                          ) SS  
COUNTY OF COOK )

The foregoing instrument was acknowledged before me  
this 1<sup>st</sup> day of April, 1986, by Robert S. Tolan  
and J. Wayne Kullman, President  
and Secretary, respectively, of Lake Michigan  
Financial Group, Inc., an Illinois corporation, on behalf of the  
corporation.

Sharon M. Strickland  
Notary Public

Property of Cook County Clerk's Office

EX-100 10 11 3 22

86138464

86138464

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

3 6 1 3 3 4 6 4

## EXHIBIT A

### Legal Description

All of the West Water Street lying South of the South Line of Randolph Street, lying North of the North line of Washington Street, lying West of and adjoining Wharfing Lots 1 to 5, both inclusive, in Block "0" in original Town of Chicago in the South part of Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, and lying East of a direct line drawn from a point on the South line of Lot 9 in Block 44 in original Town of Chicago, 41.87 feet East of the South West corner of said Lot 9, to a point on the North line of Lot 1 in said Block 44, 85.70 feet East of the North West corner of said Lot 1, as shown and located on the plat recorded August 18, 1855, as Document Number 62008 in Cook County, Illinois.

17-09-334-001 (2.3.6.7.10) ALL

002 (1.4.5.8.9) RP

Property of Cook County Clerk's Office

881-3811

UNOFFICIAL COPY

Property of Cook County Clerk's Office