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11/21/89

COLLATERAL ASSIGNMENT OF WRAP NOTE,
WRAP MORTGAGE AND CONTRACT

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This Collateral Assignment of Wrap Note, Wrap Mortgage and Contract ("Assignment") is made as of November 21, 1989 by KHS Land Partnership, an Illinois general partnership ("Assignor") to Kemper Investors Life Insurance Company, an Illinois insurance corporation ("Assignee").

W I T N E S S E T H:

WHEREAS, pursuant to a Loan Agreement dated as of May 18, 1989 by and between Assignee, Assignor, Hoffman Homes, Inc., a Delaware corporation ("Hoffman") and American National Bank and Trust Company of Chicago, not personally but as Trustee under Trust Agreement dated May 9, 1989 and known as Trust No. 108303-05 ("Trustee"), as amended by Modification of Note, Mortgage and Other Loan Documents dated as of September 1, 1989 and recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 89434900 (the "Loan Agreement"), Assignee agreed to lend Hoffman an amount not exceeding \$29,000,000 (the "Loan") in connection with the purchase of certain real property located in Schaumburg, Illinois (the "Property"). The Loan is evidenced by a Promissory Note dated as of May 18, 1989 from Hoffman to Assignee and is secured by a Mortgage and other Loan Documents (as those terms are defined in the Loan Agreement).

WHEREAS, the Loan Agreement provides that Hoffman shall loan the proceeds of the Loan to Assignor and Trustee.

WHEREAS, Beneficiary and Trustee entered into a Real Estate Purchase Agreement dated November 21, 1989 (the "Contract") with Donogh Homes, Inc., a Washington corporation ("Donogh") for the sale of approximately 44.265 acres of the Property, as legally described on Exhibit "A" attached hereto (the "Donogh Parcel");

WHEREAS, Hoffman, Trustee and Assignor have requested that pursuant to the Contract a portion of the Donogh Parcel be conveyed to Charter Bank and Trust Company, as Trustee under Trust Agreement dated October 12, 1989 and known as Trust No. 1386 ("Charter Trust 1386") free and clear of the lien of the Mortgage and Loan Documents and that the remainder of the Donogh Parcel be conveyed to Charter Bank and Trust Company of Illinois, as Trustee under Trust Agreement dated October 12, 1989 and known as Trust No. 1390 ("Charter Trust 1390") subject to the lien of the Mortgage and Loan Documents, and subject to the lien of a subordinate Wrap Mortgage from Charter Trust 1390 to Assignor dated November 21, 1989 and recorded with the Office of the Recorder of Deeds of Cook County, Illinois as Document

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No. 89558633 (the "Wrap Mortgage") which secures a joint and several promissory note (the "Wrap Note") of Donogh and Charter Trust 1390 in the principal amount of \$5,200,000 payable to the order of Assignor;

WHEREAS, Hoffman, Assignor and Trustee have requested that Assignee enter into a Second Modification of Note, Mortgage and Other Loan Documents dated of even date herewith (the "Second Modification") in order to comply with the provisions of the Contract;

WHEREAS, as a condition of entering into the Second Modification, Assignee requires that Assignor collaterally assign to Assignee all of Assignor's right, title and interest in the Wrap Note, the Wrap Mortgage and the Contract.

NOW, THEREFORE, in consideration of the premises and in consideration of Assignee entering into the Second Modification, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, Assignor hereby agrees as follows:

1. Assignor, does hereby grant a security interest in and does hereby bargain, sell, transfer, assign, convey, set over, deliver and grant unto Assignee for collateral purposes all of Assignor's right, title and interest to and under the Wrap Mortgage, the Wrap Note and the Contract.

2. Assignee shall have all of the rights of a secured party under the laws of the State of Illinois with respect to the interests of Assignor conveyed to Assignee in this Assignment.

3. This Assignment shall survive the release by Assignee of the Donogh Parcel from the lien of the Mortgage and other Loan Documents.

4. This Assignment is binding upon and shall inure to the benefit of the respective successors and assigns of Assignor and Assignee.

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IN WITNESS WHEREOF, Assignor has executed this Collateral Assignment of Wrap Note, Wrap Mortgage and Contract as of the 21st day of November, 1989.

ASSIGNOR:

KHS LAND PARTNERSHIP, an Illinois general partnership

By: Hoffman Homes, Inc., a Delaware corporation, its managing general partner

By: [Signature]
Its: [Signature]

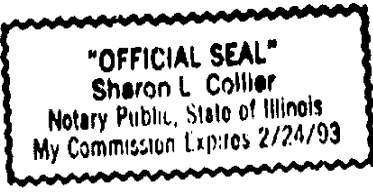
Property of Cook County Clerk's Office

STATE OF ILLINOIS)
COUNTY OF Cook) ss

I HEREBY CERTIFY that on this 21st day of NOVEMBER, 1989, before me personally appeared WILLIAM W. LAYTON, and VICE PRESIDENT of Hoffman Homes, Inc., a Delaware corporation, managing general partner of KHS LAND PARTNERSHIP, an Illinois general partnership, to me known to be the same persons who signed the foregoing instrument as their free act and deed as such officers for the use and purpose therein mentioned, and that the said instrument is the act and deed of said partnership.

WITNESS my signature and official seal at CHICAGO, ILL in the County of Cook and State of ILL, the day and year last aforesaid.

(NOTARY SEAL) [Signature]
Notary Public
My Commission Expires: _____



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EXHIBIT 7

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THAT PART OF THE NORTHEAST 1/4 OF SECTION 23, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE INTERSECTION OF THE WEST LINE OF SAID NORTHEAST 1/4 WITH A LINE 564.00 FEET, AS MEASURED AT RIGHT ANGLES, SOUTH OF AND PARALLEL WITH THE NORTH LINE OF SAID NORTHEAST 1/4; THENCE NORTH 86 DEGREES 37 MINUTES 14 SECONDS EAST ALONG SAID LAST DESCRIBED PARALLEL LINE, 736.41 FEET TO A POINT FOR A PLACE OF BEGINNING; THENCE CONTINUING NORTH 86 DEGREES 37 MINUTES 14 SECONDS EAST ALONG SAID LAST DESCRIBED PARALLEL LINE, 125.53 FEET TO AN INTERSECTION WITH A LINE DRAWN AT RIGHT ANGLES TO THE NORTH LINE OF SAID NORTHEAST 1/4 FROM A POINT ON SAID NORTH LINE, 821.31 FEET, AS MEASURED ALONG SAID NORTH LINE, EAST OF THE NORTHWEST CORNER OF SAID NORTHEAST 1/4; THENCE NORTH 03 DEGREES 22 MINUTES 48 SECONDS WEST ALONG SAID LAST DESCRIBED RIGHT ANGLE LINE, 176.00 FEET; THENCE NORTH 86 DEGREES 37 MINUTES 14 SECONDS EAST PARALLEL WITH THE NORTH LINE OF SAID NORTHEAST 1/4, 304.93 FEET; THENCE SOUTHEASTERLY ALONG A CURVED LINE CONVEX NORTHEASTERLY AND HAVING A RADIUS OF 250.00 FEET, AN ARC DISTANCE OF 80.36 FEET TO A POINT OF TANGENCY (THE CHORD OF SAID ARC BEARS SOUTH 69 DEGREES 21 MINUTES 15 SECONDS EAST, 80.01 FEET); THENCE SOUTH 60 DEGREES 08 MINUTES 46 SECONDS EAST ALONG A LINE TANGENT TO SAID LAST DESCRIBED CURVED LINE AT SAID LAST DESCRIBED POINT, 138.15 FEET TO A POINT ON THE EAST LINE OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 23, 497.66 FEET, AS MEASURED ALONG SAID EAST LINE, SOUTH OF THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 23; THENCE SOUTH 00 DEGREES 52 MINUTES 50 SECONDS WEST ALONG THE EAST LINE OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 23, 841.09 FEET TO THE SOUTHEAST CORNER OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 23; THENCE SOUTH 00 DEGREES 52 MINUTES 50 SECONDS WEST ALONG THE EAST LINE OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 23, 299.38 FEET TO A POINT ON SAID EAST LINE, 370.00 FEET, AS MEASURED ALONG SAID EAST LINE, NORTH OF THE SOUTHEAST CORNER OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 23; THENCE SOUTH 24 DEGREES 47 MINUTES 17 SECONDS WEST, 418.35 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 23, 170.00 FEET, AS MEASURED ALONG SAID SOUTH LINE, WEST OF THE SOUTHEAST CORNER OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 23; THENCE SOUTH 86 DEGREES 40 MINUTES 38 SECONDS WEST ALONG THE SOUTH LINE OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 23, 1126.74 FEET TO AN INTERSECTION WITH A LINE 50.00 FEET, AS MEASURED AT RIGHT ANGLES, EAST OF AND PARALLEL WITH THE WEST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 23; THENCE NORTH 00 DEGREES 44 MINUTES 31 SECONDS EAST ALONG SAID LAST DESCRIBED PARALLEL LINE, 668.83 FEET TO THE NORTH LINE OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 23; THENCE CONTINUING NORTH 00 DEGREES 44 MINUTES 31 SECONDS EAST ALONG SAID LAST DESCRIBED PARALLEL LINE, 202.20 FEET; THENCE SOUTH 89 DEGREES 18 MINUTES 29 SECONDS EAST AT RIGHT ANGLES TO SAID LAST DESCRIBED PARALLEL LINE, 729.14 FEET TO AN INTERSECTION WITH A LINE DRAWN AT RIGHT ANGLES TO THE NORTH LINE OF SAID NORTHEAST 1/4 AND PASSING THROUGH THE AFORESAID POINT OF BEGINNING; THENCE NORTH 03 DEGREES 22 MINUTES 48 SECONDS WEST ALONG SAID LAST DESCRIBED RIGHT ANGLE LINE, 620.93 FEET TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.

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