

UNOFFICIAL COPY

8 9 6 0 3 1 0 3

89603103

89603103

8 9 6 0 3 1 0 3

COOK COUNTY, ILLINOIS

Property Address:  
323 Egidi Drive  
Wheeling, Illinois

Chicago, Illinois 60603  
135 South LaSalle Street  
Carlson and Hug  
Charles R. Hug

P.I.N. 03-02-316-041

This Instrument Prepared By  
and When Recorded Return To:

BOX 333-GC

ASSIGNMENT AND AGREEMENT (the "Assignment") dated as of November 1, 1989 between the Village of Wheeling, a municipality of the State of Illinois organized and existing under the laws of the State of Illinois (the "Issuer"), and First of America Bank - Golf Mill, an Illinois banking corporation (the "Bank").

1. The Issuer hereby assigns and pledges to the Bank and its successors and assigns, as security for the due and punctual payment of the principal of and interest on its Economic Development Revenue Bond (California Closeset Company, Inc. Project) (the "Bond") in the principal amount of \$850,000 issued by the Issuer pursuant to an ordinance adopted by its governing body on December 4, 1989 (the "Bond Ordinance"), all of its right, title and interest in, and including without limitation its rights to payment of any and all amounts which may become due under (i) the Loan Agreement dated as of November 1, 1989 by and among the Issuer, First of America Trust Company, not personally, but solely as Trustee under Trust Agreement No. 32-1026 dated October 30, 1989 (the "Land Trust") and California Closeset Company, Inc., an Illinois corporation and the beneficiary of the Land Trust (the "Beneficiary") (the Land Trust and the Beneficiary are hereinafter collectively referred to as the "Borrower") (which, together with

ASSIGNMENT AND AGREEMENT

89603103

9.1.00

723334502

723334502

89603103

the accompanying Note, is hereinafter called the "Agreement")  
*Recorded as per X 89603101*  
 except any payment made pursuant to Sections 6.4, 6.7 and 7.5 of  
 the Agreement relating to indemnification of the Issuer by the  
 Borrower, which Agreement relates to the financing by the Issuer  
 of certain facilities described in the Agreement (the "Project")  
 and all other rights and remedies to enforce such payment of any  
 amount due the Issuer by the Borrower under the Agreement; (ii)  
 the Assignment of Rents and Leases (the "Assignment of Rents and  
 Leases") dated as of November 1, 1989 by and between the Borrower  
 and the Issuer, and all other right and remedies to enforce such  
 payment of any amount due the Issuer under the Assignment of Rents  
 and Leases; and (iii) the Mortgage and Security Agreement dated as  
 of November 1, 1989 (the "Mortgage") (except as to provisions for  
 payment of costs and expenses of the Issuer pursuant to Sections 7  
 and 8 of the Mortgage) from the Borrower to the Issuer with  
 respect to the real estate described in Exhibit "A" hereto. The  
 hereinafter collectively referred to as the "Assigned Documents."  
 The Issuer hereby directs the Bank to deposit in the Bond Fund (as  
 defined in the Bond Ordinance) all amounts paid to it as payments  
 of the principal of or interest on the Note, to be applied solely  
 and only to the payment of principal of and interest on the Bond.  
 2. The Bank acknowledges receipt of an executed  
 counterpart of each of the Assigned Documents and a certified copy  
 of the Bond Ordinance and agrees to hold and disburse all funds  
 which it may receive pursuant to the Assignment Documents, or the  
 Bond Ordinance in accordance with the applicable provisions  
 thereof. The Bank accepts its responsibilities with respect to

89603103

the Acquisition and Construction Fund as specified in Section 5 of the Bond Ordinance and with respect to the Bond Fund as specified in Section 7 of the Bond Ordinance. Disbursements from the Bond Fund and the Acquisition and Construction Fund shall only be made in accordance with the applicable provisions of the Agreement, the Mortgage and the Bond Ordinance. The Bank further agrees to perform such other duties and obligations as are specifically set forth herein and in the Agreement, the Mortgage and the Bond Ordinance. In the performance of such duties and obligations, the Bank may rely and shall be protected in acting or refraining from acting on any instrument believed by the Bank to be genuine and to have been filed or presented by the proper party or parties. The Bank shall not be liable for any action taken or omitted to be taken by the Bank in good faith and believed by the Bank to be authorized hereby or by the Assigned Documents or the Bond Ordinance.

3. The Bank shall promptly apply amounts available therefor in the Bond Fund to the payment or prepayment of principal and interest on the Bond in the manner contemplated by the Bond Ordinance. The Bank is hereby authorized and directed to note on the Bond the amounts of principal of and interest on the Bond so paid, and upon request by the Borrower, the Bond shall be available for inspection by the Borrower or the Issuer at the offices of the Bank at 9101 Greenwood Avenue, Niles, Illinois.

4. The Issuer represents and warrants that the rights of the Issuer under the Assigned Documents are owned by the Issuer, free and clear of any lien, charge, mortgage, pledge,

89603103

other remedies existing at law or in equity, exclusive, but shall be cumulative and shall be in addition to all

7. The remedies provided herein shall not be deemed

Issuer on the Bond shall be paid to the Borrower.

remaining after payment in full of all the liabilities of the Bond, all as provided in the Bond Ordinance. The balance, if any,

residue to the payment of any liabilities of the Issuer on the

from the proceeds of any recovery, the Bank shall apply any

the Bank and the Issuer, including attorneys' and paralegal fees,

after deducting all reasonable costs and expenses of every kind of

Upon any such enforcement of rights under the Assigned Documents,

interests in the moneys payable under the Assigned Documents.

private to enforce the rights of the Issuer in respect of its

action which, in the judgment of the Bank, is necessary or appro-

Mortgage pledged and assigned hereunder, and to take any and all

and remedies specified in Article VII of the Agreement and in the

from time to time, in its sole discretion, to enforce the rights

the expense of the Borrower, shall have the right at any time and

obligation to resort to any other security, at its own expense or

or the mortgage shall occur and be continuing, the Bank, without

6. If an Event of Default as defined in the Agreement

amounts so prepaid.

hereby authorizes and directs the Bank to note on the Bond the

be prepaid by the Borrower under the Agreement and the Issuer

notify the Bank and the Issuer promptly of all amounts proposed to

5. Pursuant to the Agreement, the Borrower is to

as therein defined.

security interest or encumbrances, except permitted Encumbrances,

CO1C0968

Bank may specify, provided payment of all expenses of the Issuer pledge and security interest provided for in this agreement as the instruments of further assurance with respect to the assignment,

the Bank's reasonable request, execute and deliver such

11. The Issuer agrees that it will from time to time at

exercise thereof, shall constitute a waiver thereof.

of its options, powers or rights, or any partial or single

10. No delay on the part of the Bank in exercising any

provision of the State of Illinois.

powers, within the meaning of any constitutional or statutory

thereof, or a charge against their general credit or taxing

the Issuer, the State of Illinois or of any political subdivision

thereon do not constitute an indebtedness or a loan of credit or

the Agreement and that the Bond and the obligation to pay interest

out of the revenue and receipts to be derived by the Issuer under

Bond are limited obligations of the Issuer payable solely and only

of the Issuer to make payments of principal of and interest on the

Assignment, the Bank understands and agrees that the obligations

9. Notwithstanding the foregoing provisions of this

thereof without the prior written consent of the Bank.

modifications of the Agreement or waive any of the terms

(b) It will not consent to or agree to any

Documents; and

documents delivered to the Borrower under the Assigned

(a) It will deliver to the Bank copies of any

Issuer agrees:

compliance shall have been waived in writing by the Bank, the

8. During the term of this Assignment, unless

89603103

shall have been guaranteed in a manner satisfactory to the Issuer. Upon request of the Bank, the Issuer agrees to execute and file or cause to be filed a financing statement under the Uniform Commercial Code of Illinois or any other document the filing of which, in the judgment of the Bank, is necessary or desirable to establish and protect its security interest in such revenues and receipts and the rights of the Issuer under the Assigned Documents. Upon the payment in full of the principal of and interest on the Bond, the Bank will cancel the Bond, deliver the Bond to the Issuer and deliver a copy of the cancelled Bond to the Borrower. Upon the termination of this Assignment, the Bank will execute and deliver to the Issuer all releases and other instruments reasonably requested by the Issuer for the purpose of evidencing the release and discharge of the liens and security interests evidenced by this Assignment.

12. Any notice or demand upon the Issuer shall be deemed to have been sufficiently given or served for all purposes thereof if mailed by registered or certified mail, postage prepaid, return receipt requested, to the Issuer at Village of Wheeling, 255 West Dundee Road, Wheeling, Illinois 60090, or by registered or certified mail, postage prepaid, return receipt requested, to the Bank at 9101 Greenwood Avenue, Niles, Illinois 60648, Attn: Mortgage Loan Department.

UNOFFICIAL COPY

8 1 9 5 0 3 1 0 3

89503103

Property of Cook County Clerk's Office

FIRST OF AMERICA BANK - GOLF MILL  
BY [Signature]  
ITS [Signature]

Accepted this 15 day of  
December, 1989

(SEAL)  
Attest: [Signature]  
Village Clerk

VILLAGE OF WHEELING, ILLINOIS  
BY [Signature]  
Village President

13. This Assignment, including the rights, duties and obligations of the Bank hereunder, shall be governed by and construed in accordance with the laws of the State of Illinois.

UNOFFICIAL COPY

389 5 0 5 1 0 1

89603103

Property of Cook County Clerk's Office

My Commission Expires Mar. 27, 1990

My commission expires.

(SEAL)

Notary Public in and for Cook County, Illinois

*[Handwritten Signature]*

December, 1989.

GIVEN under my hand and notarial seal this 27th day of

The foregoing instrument was acknowledged before me, this 27th day of December, 1989 by Sheila H. Schultz and Lois Gasko who are, respectively, Village President and Village Clerk of the Village of Wheeling, Illinois, an Illinois municipal corporation, on behalf of said municipal corporation.

STATE OF ILLINOIS )  
COUNTY OF COOK )  
SS )

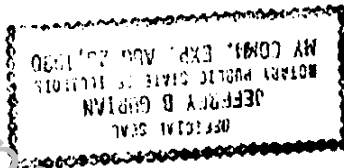


UNOFFICIAL COPY

8 7 5 0 5 1 0 3

89603103

Property of Cook County Clerk's Office



My commission expires:

(SEAL)

Notary Public in and for Cook County, Illinois

*[Handwritten signature]*

December, 1989.

GIVEN under my hand and notarial seal this 15 day of

banking corporation, on behalf of said corporation. of First of America Bank - Golf Mill, an Illinois who, respectively, *Howard A. H... and*

The foregoing instrument was acknowledged before me this 15 day of December, 1989 by *Steve P. Hoff* and

STATE OF ILLINOIS )  
COUNTY OF COOK )  
SS )

UNOFFICIAL COPY

01030309-08

89603103

Property of Cook County Clerk's Office

LOT 7 IN EDGEBROOK BUSINESS CENTER BEING A SUBDIVISION OF PART OF THE SOUTHWEST 1/4 OF SECTION 2, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 25, 1985 IN THE OFFICE OF THE RECORDER OF DEEDS AS DOCUMENT 85253758, IN COOK COUNTY, ILLINOIS.

Description of Land

EXHIBIT A