

UNOFFICIAL COPY

93442240

ASSIGNMENT AND PLEDGE AGREEMENT

THIS ASSIGNMENT AND PLEDGE AGREEMENT is made as of October 30, 1992 between Chicago Service, Inc. (formerly known as Hitachi Zosen Clearing, Inc.), a corporation organized and existing under the laws of Delaware (the "Company"), and The Sanwa Bank, Limited, a banking corporation organized under the laws of Japan and acting through its New York Branch (the "Bank").

WHEREAS, the Company has heretofore borrowed from the Bank a principal amount of Four Million Eight Hundred Eighteen Thousand Six Hundred Thirty and Ten Cents (\$4,818,630.10) upon the terms and subject to the conditions set forth in that certain promissory note due October 30, 1992, in order to provide the Company with working capital (the "Existing Loan"); and

WHEREAS, the Bank is willing to extend the repayment terms under the Existing Loan as set forth in the Amended and Restated Term Loan Agreement of even date between the Company and the Bank (the "Amended and Restated Term Loan Agreement") on the conditions that the Company provide certain collateral to the Bank as set out in this Assignment and Pledge Agreement, and cause the Guarantor to provide the Guaranty.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and promises set forth in this Agreement and the Amended and Restated Term Loan Agreement, the parties hereto agree as follows:

SECTION 1. Certain Definitions.

(a) For purposes of this Agreement, terms used herein and not otherwise defined herein shall have the meanings assigned thereto in the Amended and Restated Term Loan Agreement, or in Article 9 of the Uniform Commercial Code as in effect in the State of New York (the "Code").

(b) The following terms shall, for all purposes of this Agreement, have the respective meanings herein specified:

"Assigned Documents" shall mean the Acquisition Agreement dated September 13, 1992 among the Company, Verson International Group, Inc. ("VIG"), and the other parties named therein; the Mortgage and Security Agreement dated September 18, 1992 between VIG and the Company which encumbers the property more specifically described on Schedule A and which was recorded on September 18, 1992 as document number 92-705665 in the Office

93442240
93442240

of the Recorder of Deeds of Cook County, Illinois; and the Security Agreement dated September 18, 1992 between VIG and the Company.

"Collateral" shall have the meaning provided in Section 2.

"Collateral Account" shall mean the account established pursuant to Section 5.

"Guaranty" shall mean the Guaranty of the Loan made pursuant to the Amended and Restated Term Loan Agreement, provided by Hitachi Zosen Corporation, the parent corporation of the Company.

"Note" shall mean the Amended and Restated Note, dated as of October 30, 1992, executed by the Company pursuant to the Amended and Restated Term Loan Agreement, payable to the order of the Bank in the principal amount of \$4,818,630.10, as the same may be amended, modified or supplemented from time to time.

"Obligations" shall have the meaning provided in Section 3.

"Related Agreement" shall have the meaning provided in Section 2(b).

SECTION 2. Assignment, Pledge, and Grant. The Company hereby pledges and assigns to the Bank, its successors and assigns, and grants to the Bank, its successors and assigns, a security interest in, all of the Company's right, title and interest, whether now existing or hereafter arising, under, arising out of or in any way connected with, the following (the "Collateral"):

(a) Each and every Assigned Document and all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for each Assigned Document and all amounts payable to or for the benefit of the Company under each Assigned Document provided, however, that in the case of the Acquisition Agreement, Assigned Document shall mean such portions of the Acquisition Agreement which provide for the payment of the Royalty as defined therein; and

(b) All mortgages, assignments, security agreements, leases, instruments, certificates, guarantees and other contracts (whether presently existing or hereafter arising) securing or otherwise relating to the Assigned Documents or any indebtedness evidenced thereby (any and all such mortgages, assignments, secu-

rity agreements, leases, instruments, certificates, guarantees and other contracts being herein called the "Related Agreements") and all amounts payable to or for the benefit of the Company pursuant to the Related Agreements; and

(c) The Collateral Account and all amounts payable to or for the benefit of the Company under such Collateral Account; and

(d) All payments under insurance (whether or not the Bank is the loss payee thereof), or any indemnity, warranty or guaranty, payable by reason of loss or otherwise with respect to any of the foregoing Collateral and all claims of the Company for moneys due or to become due to the Company arising out of the Assigned Documents or Related Agreements or arising out of any indemnity, warranty, guaranty, damage or any other claim under the Assigned Documents and Related Agreements; and

(e) All rights of the Company to receive amounts payable to or for the benefit of the Company under the Assigned Documents and Related Agreements and all rights, powers, privileges, remedies and other benefits of the Company under the Assigned Documents and the Related Agreements, which shall mean, in the case of the Acquisition Agreement, all rights of the Company to receive amounts payable to or for the benefit of the Company in respect of or relating to the Royalty as defined therein; and

(f) Any and all proceeds of any of the foregoing.

SECTION 3. Security for Obligations. This Agreement secures the payment of all obligations of the Company now or hereafter existing under the Amended and Restated Term Loan Agreement and the Note, whether for principal, interest, compensation, expenses or otherwise, and all obligations of the Company now or hereafter existing under this Agreement (all such obligations of the Company being the "Obligations").

SECTION 4. Delivery of Collateral. Originals of all agreements, certificates or instruments, if any, representing or evidencing the Collateral including a recorded counterpart of the Mortgage and Security Agreement shall be delivered to and held by or on behalf of the Bank pursuant hereto and shall be in suitable form including executed instruments of transfer or assignment, all in the English language and in form and substance reasonably satisfactory to the Bank.

SECTION 5. Establishment of Collateral Account; Reporting Requirements; Notice of Default Under Assigned Documents.

So long as any of the Obligations shall remain unpaid, the Company will, unless the Bank shall otherwise consent in writing:

(a) Establish and maintain with the Bank an account (the "Collateral Account") into which all payments made by obligors to the Company pursuant to the Assigned Documents or the Related Agreements shall be made. All monies received by the Company pursuant to the Acquisition Agreement in respect of the Royalty or the Annual Minimum Royalty as defined in the Acquisition Agreement or pursuant to the terms of any other Assigned Documents or Related Agreements as adjusted in accordance with the terms of the Acquisition Agreement shall be held by the Bank as Collateral for the Obligations hereunder and applied by the Bank in satisfaction of the payment obligations of the Company on each date for the payment of interest or principal under the Amended and Restated Term Loan Agreement and the Note. To the extent amounts received by the Company in respect of the Royalty exceed the Annual Minimum Royalty and cause amounts held in the Collateral Account to exceed the amount necessary to repay the Loan at any payment date, the Bank shall hold such excess as additional Collateral herein, and may permit the Borrower to prepay the Loan in part upon its request. To the extent amounts held in the Collateral Account are not adequate to satisfy the payment obligations of the Company on each Payment Date under the Amended and Restated Term Loan Agreement and the Note, the Company shall pay to the Bank any additional amounts required to be paid in accordance with the terms of the Amended and Restated Term Loan Agreement and the Note. For the period from the date of receipt of any payment by the Company under the Acquisition Agreement to the date when due under the Amended and Restated Term Loan Agreement, the Bank will in its sole discretion invest such amounts for the account of the Company. In the event of any sale of assets as provided in Section 3.2 of the Acquisition Agreement which causes obligors to pay to the Collateral Account for the benefit of the Company net cash proceeds of such asset sale in an amount which is applied as a credit against the Royalty Amount, the Loan will not be prepaid and the Bank will pay to the Company any such excess after appropriate adjustments and provided no Event of Default has occurred or is continuing; and

(b) furnish to the Bank (i) promptly upon receipt of same by the Company, copies of all reports, notices, requests, financial statements and all other communications from or to any party to any Assigned Documents or Related Agreements; (ii) any information it receives regarding a default or potential default by any obligor under the Assigned Documents or the Related Agreements; and (iii) such other information respecting the condition or operations, financial or otherwise, of the Company

or any other party to any Assigned Documents or Related Agreements as the Bank may reasonably request.

SECTION 6. Representations and Warranties. As of the date hereof, the Company represents and warrants as follows:

(a) Each of the Assigned Documents is valid and enforceable and is now in full force and effect without amendment. The Company is not in default under any Assigned Document and the Company has not heretofore assigned, transferred or encumbered any of the Collateral or any rights or interests therein and nothing in any Assigned Document forbids the assignment herein.

(b) The Company's right, title and interest under, arising out of or connected with the Collateral are free and clear of any lien, security interest, charge or encumbrance except for the security interest created by this Agreement. No effective financing statement or other instrument similar in effect covering all or any part of the Collateral is on file in any recording office, except such as have been filed in favor of the Bank and relating to this Agreement.

SECTION 7. Further Assurances.

(a) The Company agrees that from time to time, at the expense of the Company, the Company will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable, or that the Bank may reasonably request, in order to create, perfect and protect any security interest granted or purported to be granted hereby or to enable the Bank to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, the Company will execute and file such financing or continuation statements, or amendments thereto, and such other instruments or notices, as may be necessary or desirable, or as the Bank may reasonably request, in order to create, perfect and preserve the security interests granted or purported to be granted hereby.

(b) The Company hereby authorizes the Bank to file one or more financing or continuation statements, and amendments thereto, relative to all or any part of the Collateral without the signature of the Company where permitted by law.

(c) The Company shall advise the Bank promptly, in sufficient detail, of any substantial change in the Collateral, and of the occurrence of any event which would have a material effect on the value of the Collateral or on the Bank's security interest therein.

(d) The Company shall promptly notify the Bank of any default or event of default under any Assigned Document or Related Agreement.

(e) The Company, at its own expense, (i) shall perform and comply with all the terms and provisions of each Assigned Document and Related Agreement to be performed or complied with by it, and, except as otherwise disclosed in writing to the Bank, will not suffer or permit any offsets, counterclaims, rights of recoupment or other defenses to arise in favor of any other party thereto (ii) shall enforce each Assigned Document and Related Agreement in accordance with its terms and (iii) shall take all action under each Assigned Document and Related Agreement as from time to time may be requested by the Bank and in connection therewith appoints the Bank as its agent and attorney-in-fact to act on its behalf.

(f) Without the prior written consent of the Bank, the Company shall not: (i) cancel, terminate or surrender any Assigned Document or Related Agreement; (ii) consent to or accept any cancellation or termination of any Assigned Document or Related Agreement; (iii) amend, modify or supplement any Assigned Documents or Related Agreement or give any consent, waiver, extension or approval thereunder; (iv) waive any default under or breach of any Assigned Document or Related Agreement; or (v) take any other action (or fail to take any action) in connection with any Assigned Documents or Related Agreement which would impair the value of the interest or rights of the Company thereunder or which would impair the interest or rights of the Bank.

SECTION 8. Payments; Notice

(a) Upon the occurrence and during the continuance of an Event of Default all amounts which are received by the Company contrary to the provisions of Section 5 shall be received in trust for the benefit of the Bank, shall be segregated from other funds of the Company and shall be forthwith paid over to the Bank as Collateral in the same form as so received (with any necessary endorsement).

(b) The Company hereby authorizes the Bank to execute and send, at any time in the sole discretion of the Bank, notice of assignment on behalf of the Company, using the Company's name, to the other obligors under the Assigned Documents and Related Agreement and any other obligor in connection with the Collateral, notifying and instructing that (i) all of the right, title and interest of the Company in and to the Collateral has been assigned to the Bank; and (ii) all amounts payable under, and in connection with the Assigned Documents and the other

Collateral, and all notices, demands or communications of any kind which otherwise are to be delivered to the Company under the terms of the Assigned Documents shall, from the date thereof, be remitted or sent to the Bank, without set off, recoupment, deductions, counterclaim or defense of any kind.

SECTION 9. Transfer and Other Liens. The Company agrees that it will not (a) sell, assign or otherwise dispose of, or grant any option with respect to, any of the Collateral or (b) create or permit to exist any mortgage, lien, pledge, assignment, security interest, or other charge or encumbrance upon or with respect to any of the Collateral, except for the pledge, assignment and grant of security interest under this Agreement.

SECTION 10. Collection. Upon demand by the Bank, the Company shall collect, at its own expense, all amounts due or to become due to the Company under the Assigned Documents and Related Agreements. In connection with such collections, the Company may take (and, at the direction of the Bank, shall take) such action as the Company or the Bank may deem necessary or advisable to enforce the collection of amounts due under the Assigned Documents or Related Agreements. All costs and expenses incurred by the Bank to collect any amounts due or to become due to the Company or to the Bank under the Assigned Documents or Related Agreements shall be reimbursed to the Bank by the Company immediately upon demand by the Bank.

SECTION 11. Bank Appointed Attorney-In-Fact. The Company does hereby constitute the Bank, and its successors and assigns, the Company's true and lawful attorney-in-fact, with power of substitution, irrevocably, and coupled with an interest, with full power (in the name of the Company or otherwise) and at the expense of the Company but for the use and benefit of the Bank and its successors and assigns, to enforce each and every term and provision of the Assigned Documents and other property assigned hereunder, to ask, require, demand, receive, collect, compound and give acquittance and discharge for any and all moneys and claims for moneys due and to become due under or arising out of the Assigned Documents and other property assigned hereunder, to endorse any checks or other instruments or orders in connection therewith, to settle, compromise, compound or adjust any such claims, to exercise and enforce any and all claims, rights, powers or remedies of every kind and description of the Company under or arising out of the Assigned Documents and other property assigned hereunder, to file, commence, prosecute, compromise and settle in the name of the Company or the Bank or otherwise any suits, actions or proceedings at law or in equity in any court, to collect any such moneys or to enforce any rights in respect thereof and all other claims, rights, powers and

050240

remedies of every kind and description of the Company under or arising out of the Assigned Documents and the other property assigned hereunder and generally to sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with any of such claims, rights, powers and remedies as fully and completely as though the Bank and its successors and assigns were the absolute owner thereof for all purposes, and at such times and in such manner as may seem to the Bank and its successors and assigns to be necessary or advisable or convenient or proper in its absolute discretion.

SECTION 12. Company's Obligations; Bank May Perform.

It is expressly agreed that anything herein contained to the contrary notwithstanding, (i) the Company shall remain liable under the Assigned Documents and all Related Agreements to perform all the obligations assumed by it thereunder to the same extent as if this Agreement had not been executed, (ii) the Bank shall not have any obligation or liability under the Assigned Documents or the Related Agreements by reason of or arising out of this Assignment and Pledge Agreement, nor shall the Bank be required or obligated in any manner to perform or fulfill any obligation of the Company under or pursuant to the Assigned Documents or the Related Agreements, or to make any payment, or to make any inquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or to take any other action to collect or enforce the payment of any amounts to which it may be entitled hereunder at any time or times, (iii) without limiting clause (i) above, at the Bank's or its successors' and assigns' option, the Bank (or its successors or assigns, as the case may be) may perform, or cause to be performed, all or any part of the obligations and agreements of the Company under the Assigned Documents or the Related Agreements, without releasing the Company therefrom.

SECTION 13. Reasonable Care. The Bank shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which the Bank accords its own property, it being understood that the Bank shall not have any responsibility for: (i) ascertaining or taking, or not ascertaining or not taking, action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Collateral, whether or not the Bank has or is deemed to have knowledge of such matters, or (ii) taking, or not taking, any necessary steps to preserve rights against any parties with respect to any Collateral. The powers conferred on the Bank hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers.

SECTION 14. Remedies. If any Event of Default shall have occurred and be continuing:

(a) The Bank may also exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it under laws relating to real property or otherwise, all the rights and remedies of a secured party under the Code (whether or not the Code applies to the affected Collateral) in effect in the State of New York at that time, and the Bank also may, without notice except as specified below, sell the Collateral or any part thereof at any of the offices of the Bank or elsewhere upon such terms as the Bank may deem commercially reasonable. The Company agrees that, to the extent notice of sale shall be required by law, at least ten (10) days' notice to the Company of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Bank shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Bank may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(b) Any cash held by the Bank as Collateral and all cash proceeds received by the Bank in respect of any sale of, collection from, or other realization upon all or any part of the Collateral may, in the sole discretion of the Bank, be held by the Bank as Collateral for the Obligations and then or at any time thereafter be applied in whole or in part by the Bank against all or any part of the Obligations in such order as the Bank shall elect. Any surplus of such cash or cash proceeds held by the Bank and remaining after payment in full of all the Obligations shall be paid over to the Company or to whomever may be lawfully entitled to receive such surplus. In the event that the cash proceeds of any sale of, collection from or other realization upon all or any part of the Collateral shall not be sufficient to pay all Obligations in full, the Company shall remain liable for the deficiency, together with interest thereon at the rate provided in the Amended and Restated Term Loan Agreement.

(c) The Bank may exercise all rights of a mortgagee in accordance with applicable law and as provided in the Mortgage and Security Agreement including but not limited to the rights of foreclosure and liquidation of the Collateral thereunder.

(d) Without notice to or demand upon the Company, the Bank may make such payments and do such acts as the Bank may deem necessary to protect its security interest in the Collateral,

01002406

including, without limitation, paying, purchasing, contesting or compromising any encumbrance, charge or lien which is prior to or superior to the security interest granted hereunder, and in exercising any such powers or authority to pay all expenses incurred in connection therewith, which expenses shall be for the account of the Company.

SECTION 15. Costs, Expenses and Indemnities.

(a) The Company agrees to pay on demand by the Bank all costs and expenses in connection with the preparation, execution, delivery, filing, recordation and satisfaction of this Agreement and in connection with any actions requested by or required to be taken on behalf of the Company, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the Bank, with respect thereto and with respect to advising the Bank as to its rights and responsibilities under this Agreement, the Amended and Restated Term Loan Agreement, the Assigned Documents and Related Agreements, and all costs and expenses, if any, in connection with the protection, maintenance or preservation of the Collateral or the enforcement, foreclosure, sale or otherwise realization upon the Collateral and the Bank's security interest therein, or the enforcement of this Agreement, the Amended and Restated Term Loan Agreement, the Assigned Documents or Related Agreements. In addition, the Company shall pay any and all stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing, recordation and satisfaction of this Agreement, and agrees to save the Bank harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees. In addition, on demand by the Bank, the Company will pay the Bank the amount of any and all reasonable costs and expenses, including the reasonable fees and disbursements of its counsel and of any experts and agents, which the Bank may incur in connection with (i) the administration of this Agreement, the Amended and Restated Term Loan Agreement, the Assigned Documents and Related Agreements, (ii) the custody, preservation, use or operation of, or the assignment of, collection from, or other realization upon, any of the Collateral, or (iii) the failure by the Company to perform or observe any of the provisions hereof or of the Assigned Documents.

(b) The Company agrees to indemnify the Bank from and against any and all claims, demands, obligations, losses, liabilities, costs and expenses arising out of, incurred in connection with or resulting from this Agreement or the Collateral, except claims, demands, obligations, losses or liabilities resulting from the gross negligence or willful misconduct of the Bank.

01202406

SECTION 16. Amendments; Etc. No amendment, modification, termination or waiver of any provision of this Agreement nor consent to any departure by the Company herefrom, shall in any event be effective unless the same shall be in writing and signed by the Bank and the Company, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

SECTION 17. Notices, Requests, Demands. All notices, requests, demands or other communications to or upon the respective parties hereto shall be in writing and shall be deemed to have been given or made when placed in the mail, postage prepaid, or, in the case of telegraphic notice, when delivered to the telegraph company, or in the case of telex or telecopier notice, when sent over a telex or a telecopier machine owned or operated by either party hereto, addressed to the Company or the Bank, as the case may be, at their respective addresses shown below or at such other address as either of such parties may hereafter specify in writing to the other, except that any communication with respect to a change of address shall be deemed to be given or made when received by the party to whom such communication was sent.

Hitachi Zosen Clearing, Inc.
Address: 1699 Wall Street, Suite 425
Mt. Prospect, Illinois 60056

Attention: Susumi Kusakari
Telephone: (708) 640-0511
Facsimile: (708) 427-1856

The Sanwa Bank, Limited
New York Branch

Address: 55 East 52nd Street
New York, New York 10055

Attention: Fumiyoshi Tomita
Facsimile: (212) 754-2366
Telephone: (212) 339-6163

SECTION 18. Continuing Security Interest. This Agreement shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until payment in full of the Obligations, (b) be binding upon the Company, its successors and assigns and (c) inure to the benefit of the Bank and its successors, transferees and assigns.

SECTION 19. CONSENT TO JURISDICTION.

(a) THE COMPANY HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN NEW YORK CITY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ASSIGNED DOCUMENTS AND CONSENTS TO THE SERVICE OF PROCESS BY REGISTERED OR CERTIFIED MAIL TO ITS ADDRESS SET FORTH AT THE BEGINNING OF THIS AGREEMENT. THE COMPANY HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR FEDERAL COURT. THE COMPANY AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. THE COMPANY HEREBY WAIVES ANY CLAIM THAT ANY NEW YORK STATE OR FEDERAL COURT SITTING IN NEW YORK CITY IS AN INCONVENIENT FORUM AND ANY OBJECTION TO THE LAYING OF VENUE THEREIN.

(a) NOTHING IN THIS SECTION 19 SHALL AFFECT THE RIGHT OF THE BANK TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR AFFECT THE RIGHT OF THE BANK TO BRING ANY ACTION OR PROCEEDING AGAINST THE COMPANY OR ITS PROPERTY IN THE COURTS OF ANY OTHER JURISDICTIONS.

SECTION 20. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, EXCEPT AS REQUIRED BY MANDATORY PROVISIONS OF LAW AND EXCEPT TO THE EXTENT THAT THE VALIDITY OR PERFECTION OF THE SECURITY INTEREST HEREUNDER, OR REMEDIES HEREUNDER, IN RESPECT OF ANY PARTICULAR COLLATERAL ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK.

SECTION 21. MISCELLANEOUS.

(a) No course of dealing between the Company and the Bank, nor any failure to exercise, nor any delay in exercising, on the part of the Bank, any right, power or privilege hereunder or under the Amended and Restated Term Loan Agreement, the Note or any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any other right, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(b) All of the Bank's rights and remedies with respect to the Collateral, whether established hereby or by the Amended and Restated Term Loan Agreement, or by any other agreements, instruments or documents or by law, shall be cumulative and may be exercised singly or concurrently.

UNOFFICIAL COPY

9 3 4 4 2 2 4 0

(c) The provisions of this Agreement are severable, and if any clause or provision shall be held invalid or unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Agreement in any jurisdiction.

(d) This Agreement is subject to modification only by a writing signed by the parties.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by its officers or other representatives thereunto duly authorized as of the date first above written.

CHICAGO SERVICE, INC.

By: *D. Tsuchida*
Name: Daisaku Tsuchida
Title: President



THE SANWA BANK, LIMITED
NEW YORK BRANCH

By: *Fumio Tomita*
Name: FUMIYOSHI TOMITA
Title: ASSISTANT VICE PRESIDENT

93142240

DEPT-01 RECORDING 161.50

T#0000 TRAM 2304 06/10/93 15:13:00

64929 # *--93--442240
COOK COUNTY RECORDER

UNOFFICIAL COPY

Property of Cook County Clerk's Office

93442240

9 3 4 4 2 2 1 1

**Form of Consent to Assignment
and Pledge Agreement**

Property of Cook County Clerk's Office

93442211

UNOFFICIAL COPY

Property of Cook County Clerk's Office

93442240

UNOFFICIAL COPY

SCHEDULE A

PARCEL 1:

LOT 11 IN BLOCK 20 AND BLOCK 21 (EXCEPT WEST 420 FEET THEREOF) ALL IN FREDERICK H. BARTLETT'S CHICAGO HIGHLANDS IN THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 19, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN

ALSO

PARCEL 2:

(A) THAT PART OF THE SOUTH EAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 19, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS::

BEGINNING AT A POINT IN THE EAST LINE OF THE WEST 780 FEET OF THE SOUTH EAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 19, WHICH IS 50 FEET SOUTH OF THE NORTH LINE THEREOF, THENCE SOUTH ALONG SAID LINE 448 FEET, THENCE NORTHEASTERLY 59.58 FEET TO A POINT ON A LINE 825 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF THE SOUTH EAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 19, AFORESAID, WHICH IS 458.55 FEET SOUTH OF THE NORTH LINE OF SAID QUARTER QUARTER SECTION; THENCE NORTH ALONG SAID LINE 408.55 FEET, THENCE WEST 45 FEET TO THE PLACE OF BEGINNING:

ALSO

(B) THAT PART OF THE SOUTH EAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 19, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS::

BEGINNING AT A POINT 825 FEET EAST OF THE WEST LINE AND 50 FEET SOUTH OF THE NORTH LINE OF THE AFORESAID QUARTER QUARTER SECTION, THENCE SOUTH 408.55 FEET PARALLEL TO THE WEST LINE THEREOF, THENCE SOUTH 49 DEGREES 03 MINUTES 08 SECONDS WEST, 59.58 FEET, THENCE SOUTH 58 DEGREES 29 MINUTES 56 SECONDS WEST, 53.61 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH 800 FEET OF THE AFORESAID SOUTH EAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 19, WHICH IS 734.73 FEET EAST OF THE WEST LINE THEREOF; THENCE SOUTH 89 DEGREES 35 MINUTES 45 SECONDS EAST, 23 FEET ALONG THE NORTH LINE OF THE SOUTH 800 FEET OF SAID QUARTER QUARTER SECTION TO AN INTERSECTION WITH A CURVED LINE CONVEX TO THE SOUTHEAST, SAID CURVED LINE HAVING A RADIUS OF 278.94 FEET AND BEING TANGENT TO A LINE 946 FEET EAST OF THE WEST LINE AT A POINT 260.74 FEET SOUTH OF THE NORTH LINE OF THE AFORESAID QUARTER QUARTER SECTION, THENCE NORTHEASTERLY ALONG SAID CURVED LINE 211.65 FEET, THENCE NORTH 11 DEGREES 30 MINUTES EAST, 73.54 FEET, THENCE SOUTH 89 DEGREES 28 MINUTES 58 SECONDS EAST, 6 FEET, THENCE NORTH 21 DEGREES 30 MINUTES EAST, 23 FEET, THENCE SOUTH 89 DEGREES 28 MINUTES 58 SECONDS EAST, 80/100 FEET, THENCE NORTH 245.70 FEET ON A LINE 940.18 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF THE SOUTH EAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 19, TO A POINT 50 FEET SOUTH OF THE NORTH LINE OF SAID QUARTER QUARTER SECTION, THENCE NORTH 89 DEGREES 28 MINUTES 58 SECONDS WEST, 115.18 FEET TO THE PLACE OF BEGINNING; EXCEPTING FROM PARCEL 2(B) THAT PART FALLING WITHIN THE FOLLOWING DESCRIBED TRACT:

(BEGINNING AT A POINT ON THE EAST LINE OF THE WEST 780 FEET OF THE SOUTH EAST 1/4 OF THE NORTH EAST 1/4 OF SAID SECTION 19, WHICH IS 498 FEET SOUTH OF THE NORTH

UNOFFICIAL COPY

93442210

LINE THEREOF; THENCE SOUTHWESTERLY 77.75 FEET TO THE POINT OF INTERSECTION OF THE NORTH LINE OF THE SOUTH 800 FEET OF SAID QUARTER QUARTER SECTION WITH A DIAGONAL LINE 16 FEET NORTH WEST AND PARALLEL WITH A LINE RUNNING FROM THE SOUTH WEST CORNER OF SAID QUARTER QUARTER SECTION TO A POINT ON THE NORTH LINE THEREOF WHICH IS 125 FEET WEST OF THE NORTH EAST CORNER THEREOF, THENCE SOUTHWESTERLY ALONG SAID DIAGONAL LINE 51.62 FEET THENCE NORTHEASTERLY 126.05 FEET TO THE PLACE OF BEGINNING)

(C) THE NORTH 134 FEET OF THE SOUTH 484 FEET OF THE WEST 92.5 FEET OF THE EAST 684 FEET OF THE SOUTH EAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 19, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALSO THAT PART OF THE WEST 60 FEET OF THE EAST 744 FEET OF THE NORTH 6 FEET OF THE SOUTH 484 FEET OF SAID SOUTH EAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 19, LYING NORTH OF A DIAGONAL LINE JOINING THE NORTHWEST AND SOUTHEAST CORNER THEREOF:

ALSO

THAT PART OF THE SOUTH EAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 19, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS::

BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF THE SOUTH 800 FEET WITH THE WEST LINE OF THE EAST 591.50 FEET OF THE SOUTH EAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 19, THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID QUARTER QUARTER SECTION, 300 FEET, THENCE WEST PARALLEL WITH THE SOUTH LINE OF SAID QUARTER QUARTER SECTION 136.54 FEET, THENCE WESTERLY 40.01 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH 501 FEET OF SAID QUARTER QUARTER SECTION WHICH IS 768.04 FEET WEST OF THE EAST LINE THEREOF, SAID POINT BEING ALSO THE POINT OF TANGENCY OF A CURVED LINE CONVEX TO THE NORTHWEST, THENCE SOUTHWESTERLY ALONG SAID CURVED LINE, WITH A RADIUS OF 296.69 FEET, A DISTANCE OF 147.01 FEET TO AN INTERSECTION WITH THE DIAGONAL LINE RUNNING FROM THE SOUTHWEST CORNER OF THE SOUTH EAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 19 AFORESAID, TO A POINT ON THE NORTH LINE OF SAID QUARTER QUARTER SECTION WHICH IS 125 FEET WEST OF THE NORTHEAST CORNER THEREOF, THENCE NORTHEASTERLY ALONG SAID DIAGONAL LINE 238.19 FEET TO AN INTERSECTION WITH THE EAST LINE OF THE WEST 585 FEET OF THE AFORESAID QUARTER QUARTER SECTION, THENCE NORTH ALONG THE LAST DESCRIBED LINE 23.67 FEET TO A LINE 16 FEET NORTHWESTERLY AND PARALLEL WITH DESCRIBED DIAGONAL LINE, THENCE NORTHEASTERLY ALONG SAID PARALLEL LINE 129.48 FEET, THENCE NORTHEASTERLY 72.45 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH 800 FEET OF THE SOUTH EAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 19 AFORESAID, WHICH IS 598.89 FEET WEST OF EAST LINE THEREOF, THENCE EAST 7.39 FEET TO THE PLACE OF BEGINNING;

EXCEPTING FROM PARCEL 2 (C) THAT PART FALLING WITHIN THE FOLLOWING DESCRIBED TRACT: (BEGINNING AT A POINT ON THE EAST LINE OF THE WEST 780 FEET OF THE SOUTH EAST 1/4 OF THE NORTH EAST 1/4 OF SAID SECTION 19, WHICH IS 498 FEET SOUTH ON THE NORTH LINE THEREOF; THENCE SOUTHWESTERLY 77.75 FEET TO THE POINT OF INTERSECTION OF THE NORTH LINE OF THE SOUTH 800 FEET OF SAID QUARTER QUARTER SECTION WITH A DIAGONAL LINE 16 FEET NORTH WEST AND PARALLEL WITH A LINE RUNNING FROM THE SOUTH WEST CORNER OF SAID QUARTER QUARTER SECTION TO A POINT ON THE NORTH LINE THEREOF WHICH IS 125 FEET WEST OF THE NORTH EAST CORNER THEREOF, THENCE SOUTHWESTERLY ALONG SAID DIAGONAL LINE 51.62 FEET THENCE NORTHEASTERLY 126.05 FEET TO THE PLACE OF BEGINNING)

ALSO

93442210

(D) THE EAST 195 FEET OF THE WEST 780 FEET (EXCEPT THE NORTH 50 FEET THEREOF) OF THAT

UNOFFICIAL COPY

PART OF THE SOUTH EAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 19, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE FOLLOWING DESCRIBED LINE;

BEGINNING AT THE INTERSECTION OF THE EAST LINE OF THE WEST 585 FEET OF AFORESAID SOUTH EAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 19 WITH A DIAGONAL LINE 16 FEET NORTHWEST AND PARALLEL WITH A LINE RUNNING FROM THE SOUTHWEST CORNER OF SAID QUARTER QUARTER SECTION TO A POINT ON THE NORTH LINE THEREOF WHICH IS 125 FEET WEST OF THE NORTHEAST CORNER THEREOF; THENCE NORTHEASTERLY ALONG SAID DIAGONAL LINE 181.10 FEET TO AN INTERSECTION WITH A LINE 800 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID QUARTER QUARTER SECTION, THENCE NORTHEASTERLY 77.75 FEET TO A POINT ON THE EAST LINE OF THE WEST 780 FEET OF THE AFORESAID SOUTH EAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 19, WHICH IS 498 FEET SOUTH OF THE NORTH LINE THEREOF;

ALSO

A PARCEL OF LAND IN THE SOUTH EAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 19, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:;

BEGINNING AT A POINT ON THE EAST LINE OF THE WEST 780 FEET OF THE SOUTH EAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 19, WHICH IS 498 FEET SOUTH OF THE NORTH LINE THEREOF, THENCE SOUTHWESTERLY 77.75 FEET TO THE POINT OF INTERSECTION OF THE NORTH LINE OF THE SOUTH 800 FEET OF SAID QUARTER QUARTER SECTION WITH A DIAGONAL LINE 16 FEET NORTHWEST AND PARALLEL WITH A LINE RUNNING FROM THE SOUTHWEST CORNER OF SAID QUARTER QUARTER SECTION TO A POINT ON THE NORTH LINE THEREOF WHICH IS 125 FEET WEST OF THE NORTHEAST CORNER THEREOF, THENCE SOUTHWESTERLY ALONG SAID DIAGONAL LINE 51.62 FEET THENCE NORTHEASTERLY 126.05 FEET TO THE PLACE OF BEGINNING;

(E) THE NORTH 149 FEET (EXCEPT THE EAST 714 FEET THEREOF) OF THE SOUTH 484 FEET OF THAT PART OF THE SOUTH EAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 19, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF A DIAGONAL LINE ACROSS SAID QUARTER QUARTER SECTION RUNNING FROM THE SOUTHWEST CORNER OF SAID SOUTH EAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 19, TO A POINT ON THE LINE THEREOF WHICH IS 125 FEET WEST OF THE NORTHEAST CORNER OF SAID QUARTER QUARTER SECTION, TOGETHER WITH A PARCEL OF LAND SOUTH OF AND ADJOINING SAID TRACT EAST OF DIAGONAL LINE HERETOFORE DESCRIBED AND NORTHWESTERLY OF A CURVED LINE CONVEX TO THE NORTHWEST AND HAVING A RADIUS OF 296.94 FEET, SAID CURVE BEING TANGENT TO THE SOUTH LINE OF THE ABOVE DESCRIBED TRACT AT A POINT 108.58 FEET EAST OF THE SOUTHWEST CORNER THEREOF, AND RUNNING THENCE SOUTHWESTERLY TO AN INTERSECTION WITH THE DIAGONAL LINE HERETOFORE DESCRIBED AT A POINT 47.70 FEET SOUTHWEST OF THE SOUTHWEST CORNER OF THE FIRST DESCRIBED TRACT, (EXCEPTING HOWEVER, A PARCEL OF LAND IN THE NORTHWEST CORNER OF THE FIRST DESCRIBED TRACT LYING NORTHWESTERLY OF A CURVED LINE CURVE CONVEX TO THE NORTHWEST RADIUS 279.68 FEET SAID CURVE BEING TANGENT TO THE NORTH AND ALSO TO THE NORTHWESTERLY LINE OF THE FIRST DESCRIBED TRACT, AND EXCEPT A TRIANGULAR PARCEL IN THE NORTHEAST CORNER OF THE FIRST DESCRIBED TRACT LYING NORTHEASTERLY OF A LINE DRAWN FROM A POINT 3 FEET SOUTH OF THE NORTHEAST CORNER TO A POINT 30 FEET WEST OF THE NORTHEAST CORNER OF SAID FIRST DESCRIBED);

93442240

ALSO

THE NORTH 134 FEET OF THE SOUTH 484 FEET OF THE WEST 197.50 FEET OF THE EAST 581.50 FEET OF THE SOUTH EAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 19, TOWNSHIP 38 NORTH,

UNOFFICIAL COPY

93442240

OF THE SOUTH EAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 19, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN

ALSO

(H) A PARCEL OF LAND IN THE SOUTH EAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 19, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED BY BEGINNING AT A POINT BEARING SOUTH 11 DEGREES 30 MINUTES WEST, 23 FEET FROM A POINT ON THE EAST LINE OF THE WEST 1/4 OF SAID QUARTER QUARTER SECTION WHICH BEARS SOUTH 295.75 FEET FROM THE NORTH LINE THEREOF, THENCE CONTINUING SOUTH 11 DEGREES 30 MINUTES WEST, 50.33 FEET TO AN INTERSECTION WITH A CURVED LINE CONVEX TO THE SOUTHEAST SAID CURVED LINE HAVING A RADIUS OF 278.94 FEET AND BEING TANGENT TO A LINE 946 FEET EAST OF THE WEST LINE AT A POINT 260.74 FEET SOUTH OF THE NORTH LINE OF THE SOUTH EAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 19 AFORESAID, THENCE SOUTHWESTERLY ALONG SAID CURVED LINE 25.07 FEET, THENCE NORTH 11 DEGREES 30 MINUTES EAST, 73.54 FEET, THENCE SOUTH 89 DEGREES 28 MINUTES 58 SECONDS EAST, 6 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS

Cook County Clerk's Office

93442240

UNOFFICIAL COPY

RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART OF THE TRACT DESCRIBED LYING NORTHEASTERLY OF A LINE RUNNING FROM A POINT 6 FEET SOUTH OF THE NORTHEAST CORNER TO A POINT 60 FEET WEST OF THE NORTHEAST CORNER OF SAID TRACT):

ALSO

(F) THAT PART OF THE NORTH 265 FEET OF THE SOUTH 335 FEET OF THE SOUTH EAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 19, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS::

BEGINNING AT A POINT 15 FEET SOUTH OF THE NORTH LINE AND 25 FEET WEST OF THE EAST LINE OF SAID TRACT, THENCE WEST PARALLEL WITH THE NORTH LINE THEREOF 689 FEET, THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID TRACT 15 FEET TO THE NORTH LINE THEREOF, THENCE WEST ALONG THE NORTH LINE OF SAID TRACT 205.65 FEET TO THE POINT OF TANGENCY OF A CURVED LINE CONVEX TO THE NORTHWEST, THENCE SOUTHWESTERLY ALONG SAID CURVED LINE WITH A RADIUS OF 296.94 FEET, A DISTANCE OF 146.43 FEET TO AN INTERSECTION WITH A DIAGONAL LINE RUNNING ACROSS THE SOUTH EAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 19, AFORESAID, FROM THE SOUTHWEST CORNER THEREOF TO A POINT IN THE NORTH LINE OF SAID QUARTER QUARTER SECTION WHICH IS 125 FEET WEST OF THE NORTHEAST CORNER THEREOF, THENCE SOUTHWESTERLY ALONG SAID DIAGONAL LINE 309.55 FEET TO THE SOUTH LINE OF THE TRACT ABOVE DESCRIBED, THENCE EAST ALONG THE SAID SOUTH LINE 1204.89 FEET TO A POINT 65 FEET WEST OF THE SOUTHEAST CORNER OF THE ABOVE DESCRIBED TRACT, THENCE NORTHEASTERLY ALONG A LINE RUNNING TO A POINT IN THE EAST LINE OF SAID TRACT WHICH IS 48 FEET NORTH OF THE SOUTHEAST CORNER THEREOF, A DISTANCE OF 49.54 FEET TO AN INTERSECTION WITH THE WEST LINE OF THE WEST 25 FEET OF THE AFORESAID NORTH 265 FEET OF THE SOUTH 335 FEET OF THE SOUTH EAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 19, THENCE NORTH ALONG SAID LINE 220.46 FEET TO THE PLACE OF BEGINNING;

ALSO

THE WEST 330 FEET OF EAST 714 FEET OF THE NORTH 30 FEET OF SOUTH 350 FEET OF THE SOUTH EAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 19, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN;

ALSO

(G) THAT PART OF THE WEST 30 FEET OF THE EAST 714 FEET OF THE NORTH 134 FEET OF THE SOUTH 484 FEET OF THE SOUTH EAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 19, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF A LINE DRAWN FROM A POINT WHICH IS 684 FEET WEST OF THE EAST LINE AND 478 FEET NORTH OF THE SOUTH LINE OF SAID QUARTER QUARTER SECTION TO A POINT WHICH IS 744 FEET WEST OF THE EAST LINE AND 484 FEET NORTH OF THE SOUTH LINE OF SAID QUARTER QUARTER SECTION;

ALSO

THE WEST 10 FEET OF THE EAST 591.50 FEET OF THE NORTH 134 FEET OF THE SOUTH 484 FEET OF THE SOUTH EAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 19, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN;

ALSO

93942240

THE WEST 10 FEET OF THE EAST 591.50 FEET OF THE NORTH 227 FEET OF THE SOUTH 727 FEET

UNOFFICIAL COPY

Permanent Real Estate Index Numbers:

19-19-214-009
19-19-214-010
19-19-214-011
19-19-214-012
19-19-215-001
19-19-215-002
19-19-215-003
19-19-215-004
19-19-215-005
19-19-215-006
19-19-215-007
19-19-215-008
19-19-217-044
19-19-217-046
19-19-217-065
19-19-217-071
19-19-217-073

Property of Cook County Clerk's Office

93443290

RR 23-93-68
- Trust Title Ins Co
- 1211 One of Americas 10036 -
714
14 Room