

FD-865 955L

This Instrument Prepared by and Recorded Copy should be sent to:

JOEL M. HURWITZ
NEAL GERBER & EISENBERG
Two North La Salle Street, #2200
Chicago, Illinois 60602

ASSIGNMENT OF COLLATERAL ASSIGNMENT
OF NOTES AND LOAN DOCUMENTS

51⁰⁰
BWK

This Assignment of Collateral Assignment of Notes and Loan Documents ("Assignment") is made as of June 30, 1993 by and between CITIBANK, N.A. ("Secured Party") and CITICORP USA, INC. having its principal office at 353 East 53rd Street, New York, New York 10043 and is consented to by the Assignor, M. B. WALTON, INC., a Delaware corporation (the "Assignor");

WHEREAS, the Assignor delivered to the Secured Party a Collateral Assignment of Notes and Loan Documents dated as of April 10, 1992 and recorded as Document No. 92256265 in the Recorder of Deeds Office, Cook County, Illinois (the "Agreement") which assigned to Secured Party, Assignor's right, title and interest in the Collateral (as defined in the Agreement) including the real property described on Exhibit A hereto; and

WHEREAS, the Secured Party is assigning all of its right, title and interest in the Agreement, including the right to enforce all terms thereof to Citicorp USA, Inc.

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NOW, THEREFORE, Secured Party hereby assigns all of its rights, title and interest in the Agreement including full power to enforce all provisions thereof to Citicorp USA, Inc. pursuant to the terms and conditions of the Assignment (Without Recourse) And Acceptance attached hereto and incorporated herein as Exhibit B. All references in the Agreement to "Secured Party" shall hereafter be deemed references to Citicorp USA, Inc.

This assignment is executed as of June 30, 1993.

CITIBANK, N. A.

By: [Signature]
Its: Vice President

Citicorp USA, Inc. accepts the foregoing Assignment.

CITICORP USA, INC.

By: [Signature]
Its: Vice President

OFFICIAL SEAL
L.M. SOVIENSKI
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires 06/27/96

STATE OF ILLINOIS } SS.
COUNTY OF COOK
The foregoing assignment was acknowledged before me this 1st day of July, 1993, by Gregory S. Kasprzyk and [Signature] respectively, of American National Bank and Trust Company of Chicago, a national banking association, as Trustee, as attested, on behalf of said banking association.

The undersigned acknowledge the foregoing Assignment.

LSD TRUSTEE:

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but solely as successor Trustee U/A/D October 17, 1989, and known as Trust No. 109215-00

By: [Signature] Gregory S. Kasprzyk
Its: [Signature]

The foregoing assignment by the undersigned Trustee, not personally but solely as Trustee of the American National Bank and Trust Company of Chicago, is hereby acknowledged and accepted by me, the undersigned, as Trustee of the American National Bank and Trust Company of Chicago, a national banking association, as Trustee, as attested, on behalf of said banking association.

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SEAL ...

This instrument is executed by LASALLE NATIONAL TRUST, N.A., not personally but solely as Trustee, as aforesaid, and its authority to execute the same is derived from the terms, provisions, and conditions of the trust agreement by LASALLE NATIONAL TRUST, N.A., as aforesaid, and no limitation or restriction is placed on LASALLE NATIONAL TRUST, N.A., as aforesaid, by any stipulations, covenants, conditions, or otherwise.

KNOX TRUSTEE:

LASALLE NATIONAL TRUST, N.A., not personally but solely as Trustee U/A/D April 27, 1982, and known as Trust No. 104803

By: [Signature]
Its: [Signature]

BENEFICIARY

[Signature]
ARTHUR P. FRIGO

ADC:

ARTGO DEVELOPMENT CORP., an Illinois corporation

By: [Signature]
Its: [Signature]

ALL:

ARTGO INDUSTRIES, INC., a Delaware corporation

By: [Signature]
Its: [Signature]

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STATE OF ILLINOIS)
COUNTY OF COOK NY) SS

I, Deborah Torres, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Calvin W. Lee is personally known to me to be the Vice President of CITIBANK, N.A., a national banking association, and the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that (s)he signed and delivered the said instrument as _____ of said association as his/her free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 5 day of ~~June~~ ^{August}, 1993.

Deborah Torres
Notary Public

My Commission Expires:

DEBORAH TORRES
Notary Public, State of New York
No 41-4683225
Qualified in Queens County
Commission Expires August 31, 1994

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1993 JUN 25

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

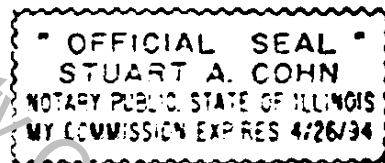
I, STUART COHN, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that ARNOLD P. FRIBO is personally known to me to be the President of M. B. WALTON, INC., an Illinois corporation, and the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that (s)he signed and delivered the said instrument as ARNOLD P. FRIBO of said association as his/her free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 25th day of June, 1993.

Stuart A. Cohn
Notary Public

My Commission Expires:

6/26/94



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1993

STATE OF ~~ILLINOIS~~ ^{NY})
COUNTY OF COOK ^{NY}) SS

I, Deborah Torres, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Calvin Wiley is personally known to me to be the Vice President of CITICORP USA, INC. a corporation, and the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that (s)he signed and delivered the said instrument as Vice President of said association as his/her free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 5 day of ^{August} ~~June~~, 1993.

Deborah Torres
Notary Public

My Commission Expires:

DEBORAH TORRES
Notary Public, State of New York
No. 41-4683225
Qualified in Queens County
Commission Expires August 31, 1994

Notary of Cook County Clerk's Office

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EXHIBIT A

Legal Description

PARCEL 1

THE NORTH 180 FEET OF THE SOUTH 213 FEET OF THE WEST 65 FEET OF THE EAST 165 FEET OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 22, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PARCEL 2

LOTS 3 AND 4 IN BLOCK 3 IN B.L. SMITH'S ADDITION TO IRVING PARK, A SUBDIVISION IN THE NORTH 1/2 OF THE EAST 40 ACRES OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 22, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 12, 1971 AS DOCUMENT NUMBER 104530, IN BOOK 173 OF MAPS PAGE 47 AND RE-RECORDED JANUARY 3, 1972 AS DOCUMENT NUMBER 7672, IN BOOK 1 OF PLAT PAGE 13, IN COOK COUNTY, ILLINOIS.

ALSO

A PART OF LOT 2 IN BLOCK 3 IN B.L. SMITH'S ADDITION TO IRVING PARK, BEING THE NORTH 1/2 OF THE EAST 40 ACRES OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 22, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN. (EXCEPT THE EAST 5 ACRES) WHICH PART OF LOT 2 IS PREVIOUSLY OCCUPIED BY BUILDING STRUCTURE AND IS MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE SOUTH LINE OF SAID LOT 2, WHICH IS 6.91 FEET EAST FROM THE SOUTHWEST CORNER THEREOF AND AT THE WEST FACE OF A BRICK BUILDING AND RUNNING THENCE NORTH PARALLEL WITH THE WEST LINE OF SAID LOT 2, AND ALONG THE SAID WEST FACE OF BUILDING, A DISTANCE OF 3.0 FEET TO THE NORTHWEST CORNER OF SAID BUILDING; THENCE EAST ALONG THE NORTH FACE OF SAID BUILDING, A DISTANCE OF 25.23 FEET TO ANOTHER CORNER OF SAID BUILDING WHICH IS 2.75 FEET NORTH FROM SAID SOUTH LINE OF LOT 2; THENCE SOUTH PARALLEL WITH SAID WEST LINE OF LOT 2 AND ALONG AN EAST FACE OF SAID BUILDING, A DISTANCE OF 2.43 FEET TO AN ANGLE IN SAID BUILDING WHICH IS 0.32 FEET NORTH FROM SAID SOUTH LINE OF LOT 2; THENCE EAST ALONG ANOTHER NORTH FACE OF SAID BUILDING, A DISTANCE OF 21.97 FEET TO ANOTHER CORNER OF SAID BUILDING WHICH IS 0.26 FEET NORTH FROM SAID SOUTH LINE OF LOT 2; THENCE SOUTH PARALLEL WITH SAID WEST LINE OF LOT 2 AND ALONG THE EAST FACE OF SAID BUILDING, A DISTANCE OF 0.26 FEET TO SAID SOUTH LINE OF LOT 2, AND THENCE WEST ALONG A SOUTH LINE OF LOT 2, A DISTANCE OF 47.20 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

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PARCEL 3:

THE SOUTH 3 FEET OF LOT 20, ALL OF LOTS 21, 22, 23 AND 24 IN BLOCK 2 OF B.L. SMITH'S ADDITION TO IRVING PARK, A SUBDIVISION IN THE NORTH 1/2 OF THE EAST 40 ACRES OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 22, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

LOT 18 (EXCEPT THE NORTH 3 FEET THEREOF) AND ALL OF LOTS 19 AND 20 (EXCEPT THE SOUTH 3 FEET THEREOF) IN BLOCK 2 IN B.L. SMITH'S ADDITION TO IRVING PARK IN THE NORTH 1/2 OF THE EAST 40 ACRES OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 22, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 5:

THE NORTH 160 FEET OF THE SOUTH 373 FEET OF THE WEST 65 FEET OF THE EAST 165 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 22, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 6:

THE NORTH 160 FEET OF THE SOUTH 535 FEET OF THE WEST 65 FEET OF THE EAST 165 FEET OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 22, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 7:

LOTS 1 AND 2 IN BLOCK 3 AND ALL OF THE VACATED STREET LYING BETWEEN AND ADJOINING LOT 24 IN BLOCK 2 AND LOT 1 IN BLOCK 3 IN B.L. SMITH'S ADDITION TO IRVING PARK, A SUBDIVISION IN THE NORTH 1/2 OF THE EAST 40 ACRES OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 22, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPT THE EAST 5 ACRES THEREOF RECORDED JULY 12, 1871 AND RERECORDED JUNE 3, 1872 IN COOK COUNTY, ILLINOIS (EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PART OF SAID LOT 2 IN BLOCK 3 IN B.L. SMITH'S ADDITION TO IRVING PARK PRESENTLY OCCUPIED BY BUILDING STRUCTURE AND DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE SOUTH LINE OF LOT 2 WHICH POINT IS 6.91 FEET EAST FROM THE SOUTHWEST CORNER THEREOF AND THE WEST FACE OF A BRICK BUILDING AND RUNNING THENCE NORTH PARALLEL WITH THE WEST LINE OF SAID LOT 2 AND ALONG THE SOUTH WEST FACE OF A BUILDING, A DISTANCE OF 3.0 FEET TO THE NORTHWEST CORNER OF SAID BUILDING; THENCE EAST ALONG THE NORTH FACE OF SAID BUILDING, A DISTANCE OF 25.23 FEET TO ANOTHER CORNER OF SAID BUILDING WHICH IS 2.75 FEET NORTH FROM THE SAID SOUTH LINE OF LOT 2; THENCE SOUTH PARALLEL WITH SAID WEST LINE OF LOT 2 AND ALONG AN EAST FACE OF SAID BUILDING, A DISTANCE OF 2.43 FEET TO AN

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ANGLE IN SAID BUILDING WHICH IS 0.32 FEET NORTH FROM SAID SOUTH LINE OF LOT 2; THENCE EAST ALONG ANOTHER NORTH FACE OF SAID BUILDING A DISTANCE IN 21.97 FEET TO ANOTHER CORNER OF SAID BUILDING WHICH IS 0.26 FEET NORTH FROM SAID SOUTH LINE OF LOT 2; THENCE SOUTH PARALLEL WITH SAID WEST LINE OF LOT 2 AND ALONG THE EAST FACE OF SAID BUILDING, A DISTANCE OF 0.26 FEET TO SAID SOUTH LINE OF LOT 2, AND THENCE WEST ALONG SAID SOUTH LINE OF LOT 2 A DISTANCE OF 47.20 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

address: 3400-3430 and 3431-35 Knox Avenue,
Chicago, Illinois

PIN. 13-22-303-005
13-22-305-002
~~17-53-111~~
13-22-303-003
13-22-303-004
13-22-309-039
13-22-309-040
13-22-309-041
13-22-309-042
13-22-309-043
13-22-309-048
13-22-309-049
13-22-309-050
13-22-309-053
13-22-309-054
13-22-309-055
13-22-309-056

92255205

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EXHIBIT # 3

Legal Description

That part West of Lake Shore Drive of Lots 2 and 3 and the North 15 feet of Lot 4 in Block 7 in H.O. Stone's Subdivision of Astor's Subdivision of part of the Northwest fractional quarter of Section 3, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Address: 1250-54 North Lake Shore Drive, Chicago, Illinois

P.I.N.: 17-03-111-003

17-03-111-004

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ASSIGNMENT (WITHOUT RECOURSE) AND ACCEPTANCE

Dated June 30, 1993

Reference is made to the Revolving Promissory Note, Term Promissory Note and Bridge Promissory Note all dated April 10, 1992 in the original principal amounts of \$2,000,000, \$3,000,000 and \$4,450,000, respectively (as amended, the "Notes") by M. B. WALTON, INC., a Delaware corporation, as borrower (the "Borrower"), in favor of CITIBANK, N.A. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Credit Documents referred to below.

1. The Assignor hereby sells and assigns to Citicorp USA, Inc. (the "Assignee"), and the Assignee hereby purchases and assumes from the Assignor, (a) all of the Assignor's rights under the Note and the other documents and instruments identified in Exhibit A hereto, together with any documents or instruments executed in connection therewith or otherwise relating thereto (collectively, as amended, supplemented or otherwise modified through the date hereof, the "Credit Documents") and (b) all of the Assignor's obligations under the Credit Documents. In respect of the foregoing assignment and purchase, the Assignee shall pay to the Assignor an amount equal to the outstanding principal balance of the Note as of the Effective Date (as defined below), plus all accrued and unpaid interest thereon to, but excluding the Effective Date.

2. The Assignor (i) makes no representations or warranties to the Assignee regarding, and assumes no responsibility with respect to, any statements, warranties or representations made in or in connection with the Credit Documents (including, without limitation, the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Documents or any other instrument or document furnished pursuant thereto); (ii) makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrower or any guarantor or other obligor under the Credit Documents; and (iii) assumes no responsibility for the performance or observance by the Borrower or any guarantor or other obligor under the Credit Documents of any of their respective obligations under the Credit Documents or any other instrument or document furnished pursuant thereto. The Assignee acknowledges and confirms that it has adequate information with respect to the Borrower, its financial condition and all other matters pertaining to the value of the obligations evidenced by the Credit Documents.

3. The Assignee (i) represents and warrants that it has all requisite power and authority to execute and deliver, and perform its obligations under, this Assignment; (ii) acknowledges that the assignment of the Credit Documents made by the Assignor hereby is without recourse to the Assignor and that the Assignor has made no representations or warranties with respect thereto; and

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(iii) agrees that it will perform in accordance with their terms all of the obligations assumed hereby which by the terms of the Credit Documents are required to be performed by the Assignee as the successor-in-interest to the Assignor.

4. The effective date for this Assignment and Acceptance shall be June 30, 1993 (the "Effective Date"). Following the execution of this Assignment and Acceptance, and concurrent with payment by the Assignee to the Assignor of the amount referred to in Paragraph 1 above, the Assignor shall deliver to the Assignee all originals of the Credit Documents held by or for the benefit of the Assignor, including but not limited to the Note, duly endorsed by the Assignor to the order of Assignee, without recourse, representation or warranty of any kind. The Assignor and the Assignee agree to execute and deliver such other documents and instruments as may be required or appropriate in order to carry out the provisions of this Assignment and Acceptance, including Form UCC-2 assignments in respect of the UCC-1 Financing Statements, if any, identified in Exhibit A hereto and assignments of record of the real property security instruments, if any, identified in Exhibit A hereto.

5. From and after the Effective Date, (i) the Assignee shall be a party to the Credit Documents for all purposes thereof to the extent of (A) the Assignor's interest acquired by the Assignee hereunder and (B) the obligations of the Assignor assumed by the Assignee hereunder; and (ii) the Assignor shall relinquish its rights and be released from its obligations under the Credit Documents to the extent that the same have been assumed by the Assignee hereunder.

6. The Assignor hereby acknowledges and agrees that, as of the Effective Date, (i) the Assignee shall have a continuing security interest in all of the cash, securities (including certified and book-entry securities) and other collateral pledged as security under the Credit Documents; and (ii) any such collateral at any time in the possession of, or held or registered in the name of, the Assignor shall be so possessed, held or registered subject to such security interest of the Assignee, and the Assignor shall act as the bailee and agent of the Assignee with respect to such collateral for purposes of the Assignee's possession thereof and the perfection of its security interest therein. The Assignor further agrees to comply with the covenants and other provisions of the Credit Documents with respect to the release or other disposition of such collateral.

7. This Assignment and Acceptance shall be governed by, and construed in accordance with, the laws of the State of New York. This Assignment and Acceptance may be executed in separate counterparts, all of which shall constitute originals hereof.

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IN WITNESS WHEREOF, the parties have executed this Assignment and Acceptance as of the date first written above.

ASSIGNOR:

CITIBANK, N.A.

By: _____
Its: _____

ASSIGNEE:

CITICORP USA, INC.

By: _____
Its: _____

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EXHIBIT A

Credit Documents

Secured Credit Agreement dated as of April 10, 1992 among M. B. Walton, Inc., Arthur P. Frigo and Citibank, N. A. ("Credit Agreement")

All Loan Documents listed in Section 3.1 of the Credit Agreement

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