

**COLLATERAL ASSIGNMENT OF LEASEHOLD ESTATE,  
SECURITY AGREEMENT AND FUTURE FINANCING STATEMENT**

THIS COLLATERAL ASSIGNMENT, SECURITY AGREEMENT AND FUTURE FINANCING STATEMENT is made as of February 16, 1993 by Martin Outdoor Advertising, Inc. d/b/s Adsign, Inc., an Illinois corporation, ("Borrower"), with a mailing address of 790 N. Milwaukee Avenue, Chicago, IL 60642 to FIRST COLONIAL BANK OF DUPAGE COUNTY ("Lender"), with a mailing address of 1971 Cowley Road, Naperville, IL 60563.

**RECITALS**

WHEREAS, Borrower has entered into a certain Land Lease (the "Lease"), describing the premises legally described in Exhibit "A" attached hereto and made a part hereof (the "Property"); and

AND WHEREAS, Borrower has executed and delivered to Lender that certain Note (the "Note") dated February 16, 1993, wherein Borrower promises to pay to the order of Lender the principal amount Three hundred thousand and 00/100's (\$300,000.00) in repayment of a loan (the "Loan") from Lender to Borrower in said amount; and

WHEREAS, as security for the repayment of the Loan and any other indebtedness now or hereafter owed by Borrower to Lender, in addition to this Assignment there have been executed and delivered to Lender certain other loan documents (the Note, this Assignment and all other loan documents, whether now or hereafter existing, that are executed and delivered as additional evidence of or security for repayment of the Loan or any other indebtedness now or hereafter owed by Borrower to Lender or hereinafter referred to collectively as the "Loan Documents"); and

WHEREAS, as security for the repayment of the Loan, in addition to the other Loan Documents, Borrower is required by the Loan Documents to execute and deliver to Lender this Assignment.

§1

**THE GRANT**

NOW, THEREFORE, as additional security for the repayment of the Loan and any other indebtedness now or hereafter owed by Borrower to Lender, Borrower hereby grants, bargains, sells, conveys and mortgages to Lender a first priority security interest in, and collateralily assigns to Lender and its successors and assigns forever, all of Borrower's right, title and interest in, to and under the Lease, as well as all fixtures and personal property now or hereafter owned by Borrower and attached to or contained in and used in connection with the Property or any and all improvements owned by Borrower of every kind and description now or hereafter erected or placed on the Property or any portion thereof, including without limitation any and all antennae, appliances, apparatus, engines, equipment, lighting, machinery, motors, wiring and all renewals or replacements thereof or articles in substitution thereof, whether or not the same be attached to such improvements, it being agreed that all such property owned by Borrower and placed on the Property or any portion thereof or used in connection with the operation or maintenance thereof shall, so far as permitted by law, be deemed for the purpose of this Assignment to be part of the assets of Borrower covered by this Assignment, all of which property is hereby pledged on a parity with Borrower's interest in the Lease and not secondarily.

To have and to hold the same unto Lender and its successors and assigns forever, for the purposes and uses herein set forth.

§2

**WARRANTIES AND GENERAL COVENANTS**

3.1 Security Agreement and Financing Statement. (a) This Assignment shall be deemed a security agreement and financing statement as defined in the Illinois Commercial Code, and create a perfected security interest in favor of Lender in all personal property, fixtures and goods referred to or described herein or in any way connected with the use or enjoyment of the Property. The remedies for any violation of the covenants, terms and conditions of the agreements herein contained shall be as prescribed herein or by general law or by the specific statutory consequences now or hereinafter enacted and specified in the Illinois Commercial Code, all at Lender's sole election. For purposes of treating this Assignment as a security agreement and financing statement, Lender shall be deemed to be the secured party and Borrower shall be deemed to be the debtor.

(b) Although the parties intend that this Assignment shall be self-operating as a security agreement and financing statement with respect to the property described herein, Borrower covenants and agrees that so long as Borrower owes any portion of the Loan or any other indebtedness to Lender, it will execute and deliver to Lender any and all renewal certificates, affidavits, extension

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## DEFINITIONS AND REFERENCES

1.1 Definitions. Each of the following events shall constitute a default in [blank] under this assignment:

3.2 Borrower's Obligations. Borrower hereby represents and warrants to Lender as follows: (a) To fully perform all of its obligations under the terms of the Lease, including without limitation the payment of all rental and other payments due thereunder, in a timely manner; and (b) Not to amend or modify any of the terms and conditions set forth in the Lease, nor assign any or all of Borrower's rights under the Lease, nor

3.3 Lease Covenant. Borrower covenants and agrees: (a) The Lease has not been amended or modified in any way described in Article II hereto; and (b) Borrower has not made any previous assignment of any or all of its rights under the Lease, and this Assignment grants to Lender a first priority lien on Borrower's interest in, to and under the Lease and all other property described in Article II hereto; and (c) Borrower has full power and right to make this assignment.

3.4 Lien. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Lease and/or the Property which may attach or be levied against the Property, and shall promptly discharge any lien which has priority over this Assignment, and shall promptly discharge any lien which has payment of the obligation secured by this Lease in a manner acceptable to Lender; (b) consents in good faith to the Lien by, or defends against enforcement of the Lien in, legal proceedings which, in Lender's opinion, operate to prevent the enforcement of the Lien or forfeiture of the Lease or any part of the Property; or (c) waives from the notice of the Lien and agreement satisfactory to Lender authorizing the Lien to this Assignment. If Lender determines that the Lease or any part of the Property is subject to a Lien which may attach or be levied against the Property, Borrower shall immediately pay or take one or more of the actions set forth above within 10 days of receiving notice of such Lien.

3.5 Preservation and Maintenance of Property. Borrower shall keep and maintain all improvements located on the Property in good condition and repair, and shall not destroy, damage or substantially change the Property, allow the Property to deteriorate or come to waste. Lender may, from time to time at its election, pay any amount or portion thereof that Borrower has agreed to do hereunder and that Borrower shall have failed to do. All moneys so advanced to Borrower shall be immediately due and payable, shall be added to the principal amount of the Note, and shall bear interest at the default interest rate set forth in the Note, and shall be secured by this Assignment and the other loan documents as though originally part of the Note.

3.6 Lender's Right to Foreclose. Lender may, from time to time at its election, pay any amount or portion thereof that Borrower has agreed to do hereunder and that Borrower shall have failed to do. All moneys so advanced to Borrower shall be immediately due and payable, shall be added to the principal amount of the Note, and shall bear interest at the default interest rate set forth in the Note, and shall be secured by this Assignment and the other loan documents as though originally part of the Note.

3.7 Satisfaction. The proceeds of any award or claim for damages, whether direct or consequential, in connection with any condemnation, or other taking of all or any part of the Property, or Borrower's leasehold estate, with respect to such property, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. Lender is authorized to collect and apply the proceeds, at Lender's option, either to satisfaction and repair of the improvements located on the Property or toward repayment of the indebtedness secured by this Assignment.

3.8 Assignment of Liability. Borrower acknowledges and agrees that this Assignment is for security purposes only and that by its acceptance hereof, Lender shall not be deemed to have assumed or become liable for any of the obligations or liabilities of Borrower under the Lease, whether provided for by the terms thereof, arising by operation of law or otherwise, it being the intention of Borrower and Lender that Borrower is and shall remain liable thereunder to the same extent as though this Assignment had not been made.

3.9 Release. Lender shall release the security interest created by this Assignment by written notice to Borrower upon receipt of all indebtedness evidenced by the Note, as well as any and all other amounts owed to Lender under any of the loan documents.

3.10 Borrower's Warranties. Borrower hereby represents and warrants to Lender as follows: (a) Borrower has full power and right to make this assignment; (b) Borrower has not made any previous assignment of any or all of its rights under the Lease, and this Assignment grants to Lender a first priority lien on Borrower's interest in, to and under the Lease and all other property described in Article II hereto; and (c) Borrower has full power and right to make this assignment.

3.11 Borrower's Warranties. Borrower hereby represents and warrants to Lender as follows: (a) Borrower has full power and right to make this assignment; (b) Borrower has not made any previous assignment of any or all of its rights under the Lease, and this Assignment grants to Lender a first priority lien on Borrower's interest in, to and under the Lease and all other property described in Article II hereto; and (c) Borrower has full power and right to make this assignment.

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terms to expire, beyond the maturity date of the loan and the issuance of a deed or deeds to a purchaser or purchasers at a foreclosure sale, it being understood and agreed that any such lease, and the options or other such provisions to be contained therein, shall be binding upon Borrower, all persons whose interests in the Property are subject to the lien hereof and the purchaser or purchasers at any foreclosure sale, notwithstanding any redemption from sale, discharge of the indebtedness secured hereby, satisfaction of any foreclosure decree or issuance of any certificate of sale or deed to any such purchaser; and

(d) make all necessary or proper repairs, replacements, alterations, additions and improvements in connection with the Property as may seem judicious to Lender, to insure and reinsure the Property and all risks incidental to Lender's possession, operation and management thereof, and to receive all rents, issues, deposits, profits and avails therefrom.

**4.6 Priority of Payments.** Any rents, issues, deposits, profits and avails of the Property received by Lender either after taking possession of all or any part of the Property, or pursuant to any assignment thereof to Lender under the provisions of this Assignment or any of the other Loan Documents, shall be applied in payment of or on account of the following, in such order as Lender may determine:

(a) operating expenses of the Property (including management fees and all expenses of seeking and procuring tenants and entering into leases, establishing claims for damages, if any, and paying premiums on insurance hereinafter authorized);

(b) any and all repairs, replacements, alterations, additions and improvements of the Property and of placing the Property in such condition as will, in the judgment of Lender, make it readily rentable or salable; and

(c) any indebtedness secured by this Assignment or any deficiency that may result from any foreclosure sale pursuant hereto.

**4.7 Application of Proceeds.** The proceeds of any foreclosure sale shall be distributed and applied in the following order of priority: First, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are recited in Paragraph 4.4; second, all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the Note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Note; fourth, any surplus to Borrower and its legal representatives or assigns, as their rights may appear.

**4.8 Waiver of Statutory Rights.** Borrower shall not apply for or avail itself of any appraisal, valuation, redemption, stay, extension or exemption laws, or any so-called "moratorium laws," now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of this Assignment, but hereby waives the benefit of such laws. Borrower for itself and all who may claim through or under it, hereby also waives any and all rights to have the Property and estates comprising the Property marshaled upon any foreclosure of the lien hereof, and agrees that any court having jurisdiction to foreclose such lien may order the Property sold in its entirety. ~~FOR ANY AND ALL RIGHTS OF REDEMPTION AND REINSTATEMENT FROM ANY AND ALL OR DEGREE OF FORECLOSURE OF THE LIEN HEREOF SUBSEQUENT TO THE DATE OF THIS ASSIGNMENT, AND IS THE PROPERTY IS LOCATED IN ILLINOIS, AND OF ALL OTHER PERSONS TO THE EXTENT PERMITTED BY THE PROVISIONS OF THE FORECLOSURE ACT, CHAPTER 110, ETC.~~ ~~AND ALL RIGHTS OF REDEMPTION AND REINSTATEMENT FROM ANY AND ALL OR DEGREE OF FORECLOSURE OF THE LIEN HEREOF SUBSEQUENT TO THE DATE OF THIS ASSIGNMENT, AND IS THE PROPERTY IS LOCATED IN ILLINOIS, AND OF ALL OTHER PERSONS TO THE EXTENT PERMITTED BY THE PROVISIONS OF THE FORECLOSURE ACT, CHAPTER 110, ETC.~~

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## REPRESENTATION

**5.1 Notice.** Any notice that Lender or Borrower may desire or be required to give to the other such party shall be in writing and shall be mailed or delivered to the intended recipient thereof at its address hereinafter set forth or at such other address as such intended recipient may, from time to time, by notice in writing, designate to the sender pursuant hereto. Any such notice shall be deemed to have been delivered two (2) business days after mailing by United States registered or certified mail, return receipt requested, or when delivered in person. Except as otherwise specifically required herein, notice of the exercise of any right or option granted to Lender by this Assignment is not required to be given.

**5.2 Governing Law.** This Assignment shall be construed and enforced according to the laws of the State of Illinois.

**5.3 Rights and Remedies.** All rights and remedies set forth in this Assignment are cumulative, and the holder of the Note and of every other obligation secured hereby may recover judgment thereon, issue execution therefor,



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(c) extend or modify any then existing lease and make new lease of all or any part of the property, which extensions, modifications and new lease may provide for terms to expire, or for options to lease to extend or renew

(b) cancel or terminate lease or sublease of all or any part of the property for any cause or on any ground that would entitle borrower to cancel the same, and elect to disaffirm lease or sublease of all or any part of the property made subsequent to this assignment or subordination to the lien hereof;

(a) hold, operate, manage and control all or any part of the property, either personally or by its agents, with full power to use such measures, whether legal or equitable, as in its discretion may be deemed proper or necessary to enforce the payment or maturity of the rents, issues, deposits, profits and assets of the property, including without limitation actions for recovery of rent, actions in forcible detainer and actions in distress for rent, all without notice to borrower;

4.5 Right of Possession. In any case in which, under the provisions of this assignment or the other loan documents, Lender has a right to institute foreclosure proceedings, whether or not the entire principal was secured hereby, Lender shall be entitled to take actual possession of the property or any part thereof, personally or by the agent or attorneys, and Lender, in its discretion, may enter upon and take and maintain possession of all or any part of the property, together with all documents, books, records and accounts of borrower relating thereto, and may exclude borrower and any agents and servants thereof wholly therefrom and may, as attorney-in-fact or agent of borrower, or in its own name as Lender and under the powers herein granted:

4.4 Litigation Expenses. In any proceeding to foreclose the lien of this assignment or enforce any other remedy of Lender under any of the Note, this assignment or any of the other loan documents, there shall be allowed and included, as additional indebtedness in the judgment or decree resulting therefrom, all expenses paid or incurred in connection with such proceeding by or on behalf of Lender, including without limitation attorney's fees, appraiser's fees, outlays for documentary evidence and report advice, stenographers' charges, publication costs, survey costs, and court costs. All expenses of the foregoing nature, and such expenses as may be incurred in the protection of the lease and maintenance of the lien of this assignment thereon, including without limitation the fees of any attorney employed by Lender in any litigation affecting the Note, the assignment of the lease, or in preparation for the commencement or defense of any proceeding or threatened suit or proceeding in connection therewith, shall be immediately due and payable by borrower with interest thereon at the default interest rate.

4.3 Lender's Contingent Options. The failure of Lender to exercise any or all of the options set forth in Paragraph 4.2, or to exercise any other option granted to Lender hereunder in any one or more instances, or the acceptance by Lender of partial payments of such indebtedness, shall neither constitute a waiver of any such default or of Lender's options hereunder nor establish, extend or affect any grace period for payments due under the Note, but such options shall remain continuously in force.

(d) foreclose the lien of this assignment by appropriate proceedings in accordance with the laws of the state of Illinois.

(c) Exercise from time to time any rights and remedies available to Lender under the terms of any of the other loan documents, under the Uniform Commercial Code of Illinois, or at law or in equity, in order to collect such indebtedness; and

(b) Assume and exercise any or all of borrower's rights under the lease in the same manner as if Lender were the original tenant (hereunder);

(a) Declare all indebtedness under the Note (including any advances under any of the other loan documents) to be immediately due and payable;

4.2 Remedies. If a default exists, then at the election of Lender and without further demand or notice of any kind, Lender may exercise any or all of the following remedies:

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and resort to every other right or remedy available at law or in equity, without first exhausting and without affecting or impairing the security of any right of remedy afforded hereby. Unless expressly provided in this Assignment to the contrary, no consent or waiver, whether express or implied, by any party to or of any breach or default by any other party in the performance by such other party of its obligations hereunder shall be deemed a consent to or waiver of the performance of any other obligation hereunder.

**5.4 Interpretation.** If any provision of this Assignment, or any paragraph, sentence, clause, phrase or word, or the application thereof, in any circumstance, is held invalid, the validity of the remainder of this Assignment shall be construed as if such invalid part were never included herein. The headings of sections and paragraphs in this Assignment are for convenience of reference only and shall not be construed in any way to limit or define the content, scope or intent of the provisions hereof. As used in this Assignment, the singular shall include the plural and vice-versa, and masculine, feminine and neuter pronouns shall be fully interchangeable, when the context so requires.

**5.5 Indebtedness and Assignors.** This Assignment and all provisions hereof shall be binding upon Borrower and its successors, assigns and legal representative, and all other persons or entities claiming under or through Borrower, and the word "Borrower," when used herein, shall include all such persons and entities and any others liable for the payment of the indebtedness secured hereby or any part thereof, whether or not they have executed the Note or this Assignment. The word "Lender," when used herein, shall include Lender's successors, assigns and legal representatives, including all other holders, from time to time, of the Note.

IN WITNESS WHEREOF, Borrower has caused this Assignment to be executed by its duly authorized officers as of the date and year first above written.

BY: Donald M. Bergman  
ITS: President  
ATTEST: [Signature]  
ITS: Vice President

This instrument prepared by:  
First Colonial Bank of DuPage County  
1971 Gowley Road  
Naperville, IL 60563

FROM: SHERILL D. CHASE  
First Colonial Bank of DuPage County  
1971 Gowley Road  
Naperville, IL 60563

STATE OF ILLINOIS )  
                          ) SS  
COUNTY OF DUPAGE )

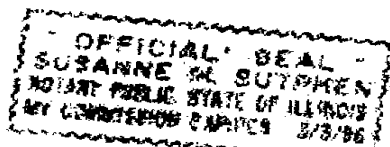


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On this 16 day of February, 1990, before me, the undersigned, a Notary Public of said State, duly commissioned and sworn, personally appeared, Donald M. Bergman and Matthew David, known to me to be the officers of First Colonial Bank of DuPage County, an Illinois corporation, and [Signature], known to me to be the same persons whose names are subscribed to the foregoing instrument, and such persons severally swore and acknowledged under oath before me that they signed and delivered the said instrument in the capacities and for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate of acknowledgment first above written.

Susanne M. Sutphen  
Notary Public  
By Commission Expires: 3/3/90



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Property of Cook County Clerk's Office

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**REQUIRE THE  
LOCAL JURISDICTION**

Property Address: 370 N. Oakdale St.

CHICAGO, IL 60642

Parcel Tax Index No. 07-04-436-028

THE NORTH 1/2 OF LOT 3 IN BLOCK 25 IN JONESTON, ROBERTS AND STORR'S ADDITION TO CHICAGO, A SUBDIVISION IN THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

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