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This instrument prepared by and after recording return to:

Permanent Real Estate Tax Index Nos.:
see Exhibit A

William J. Mitchell
KECK, MAHIN & CATE
1515 E. Woodfield Road
Suite 250
Schaumburg, Illinois 60173-5431

Location of Property:

North of 123rd Street,
and immediately west of
the Baltimore and Ohio
Railroad Line
Blue Island, Illinois

ASSIGNMENT OF DEVELOPER RIGHTS

Re: The Meadows of Blue Island

THIS ASSIGNMENT OF DEVELOPER RIGHTS is by OAK BROOK BANK, not personally or individually, but solely as Trustee ("Trustee") under Trust Agreement dated April 27, 1994 and known as Trust No. 2628 ("Trust") and by THE MEADOWS OF BLUE ISLAND ("Beneficiary"), as the owner of the entire beneficial interest in the Trust (the Trust and Beneficiary are hereinafter sometimes jointly and severally referred to as "Assignor"), to OAK BROOK BANK, an Illinois banking corporation ("Assignee").

R E C I T A L S

Assignor is the holder of all of the rights and powers of the "Developer" ("Developer Rights") under that certain Declaration of Covenants, Conditions and Restrictions for The Meadows of Blue Island Condominium Association, to be recorded in Cook County, Illinois, as amended from time to time (the "Declaration"). The real estate which is legally described in Exhibit A (the "Premises") to the Declaration has been or shall be made subject to the terms of the Declaration.

Assignor borrowed money from Assignee for the purpose of permitting Assignor to be reimbursed for expenses incurred in purchasing the Premises and to improve portions of the Premises with one hundred (100) residential townhome units. The loan transaction is documented by that certain Commitment Letter and Loan Agreement ("Loan Agreement") between Assignee, as Lender, and Assignor, as Borrower, dated 6/10, 1994, the "Note" described therein, the "Mortgage" described therein and various other "Loan Documents" defined and described therein.

Assignee requires that Assignor, as a condition to making the Loan, assign to Assignee all of Assignor's right, title and interest in and to the Developer Rights.

BOX 333-CTT

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ACCORDINGLY, Assignor for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby MORTGAGE, GRANT, ASSIGN, REMISE, RELEASE, WARRANT, CONVEY and TRANSFER to Assignee, its successors and assigns any and all right, title and interest which Assignor has in, to and under the Developer Rights.

THIS ASSIGNMENT OF DEVELOPER RIGHTS IS GIVEN TO SECURE:

(a) Payment by Assignor when due of (i) any amounts due and owing from time to time under the Loan Agreement, Note, Mortgage and other Loan Documents, and (ii) all costs and expenses paid or incurred by Assignee in enforcing its rights hereunder, including without limitation, court costs and attorneys' fees.

(b) Observance and performance by Assignor of the covenants, terms, conditions and agreements contained in the Loan Agreement, Note, Mortgage and other Loan Documents.

AND ASSIGNOR HEREBY COVENANTS, AGREES, REPRESENTS AND WARRANTS AS FOLLOWS:

1. Representations and Warranties of Assignor. The Trustee represents and Beneficiary represents and warrants to Assignee that:

(a) This Assignment, as executed by Assignor, constitutes the legal and binding obligation of Assignor enforceable in accordance with its terms and provisions;

(b) Assignor is the holder of all of the Developer Rights under the Declaration;

(c) Assignor has not heretofore made any other assignment of its entire or any part of its interest in and to any or all of the Developer Rights or relinquished or extinguished any of the Developer Rights; and

(d) Assignor has not heretofore executed any instrument or performed any act which may or might prevent Assignee from exercising any of the Developer Rights.

2. Covenants of Assignor. Assignor covenants and agrees that so long as this Assignment shall be in effect:

(a) Assignor shall exercise Developer Rights only as permitted under the terms of the Declaration;

(b) Assignor shall observe and perform all of the covenants, terms, conditions and agreements to be observed or performed by the Developer under the Declaration and Assignor shall not, without the express written consent of Assignee, release or waive any of the Developer Rights;

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(c) Assignor shall not make any other assignment of all or any part of its rights, powers and interest in or to any or all of the Developer Rights without the prior written consent of Assignee;

(d) except for amendments to add portions of the Premises to the Declaration, Assignor shall not alter, modify or change any of the terms of the Declaration without the prior written consent of Assignee;

(e) Assignor shall, at its sole cost and expense, appear in and defend any and all actions and proceedings arising under, relating to or in any manner connected with the exercise by Assignor of the Developer Rights, and shall pay all costs and expenses of Assignee, including court costs and attorneys' fees, in any such action or proceeding in which Assignee may appear; and

(f) Assignor shall give prompt notice to Assignee of any notice of any default on the part of the Assignor under the Declaration received from any owner or the association created under the Declaration.

3. Rights Prior to Default. So long as Assignor is not in default hereunder, Assignor shall have the right to exercise the Developer Rights subject to the representations, covenants and restrictions contained herein.

4. Events of Default. The occurrence of any one or more of the following shall constitute an "Event of Default" for purposes of this Assignment:

(a) the occurrence of a default or an Event of Default under any of the Loan Documents; or

(b) a breach of any of the representations, warranties, restrictions or covenants of Assignor set forth herein.

5. Rights and Remedies Upon Default. At any time upon or following the occurrence of a default or any one or more Events of Default hereunder, Assignee may, at its option, exercise any one or more of the following rights and remedies without any obligation to do so, without in any way waiving such Event or Events of Default, without further notice or demand on Assignor, without regard to the adequacy of the security for the obligations secured hereby, without releasing Assignor or any guarantor or co-maker of the Note from any obligation hereunder, and with or without bringing any action or proceeding to foreclose the Mortgage or any other lien granted by the Loan Documents:

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(a) declare the Unpaid balance of the principal sum of the Note, together with all accrued and unpaid interest thereon, immediately due and payable;

(b) terminate any right and power which the Assignor may have to exercise any Developer Rights;

(c) exercise in its own name or in the name of the Assignor any and all Developer Rights; and

(d) transfer and assign the Developer Rights to an entity which acquires title to portions of the Premises with the intention of liquidating such portions.

6. Limitation of Assignee's Liability/Indemnification.

(a) Assignee shall not be liable to Assignor for any loss sustained by Assignor resulting from or arising out of Assignee's exercise or failure to exercise any Developer Rights following the occurrence of any one or more Events of Default under the provisions hereof or from any other act or omission of Assignee in exercising any of its rights hereunder following the occurrence of any one or more Events of Default under the provisions hereof.

(b) Assignee shall not be obligated to exercise, nor does Assignee hereby undertake to exercise, any Developer Rights by reason of this Assignment.

(c) Assignee shall not be liable to any party for any actions or inaction by Assignor with respect to or under the Developer Rights.

(d) Assignor shall, and does hereby agree to, defend, indemnify and hold Assignee harmless of and from, any and all claims, demands, liabilities, losses or damages whatsoever which may be asserted against Assignee arising out of or relating to Assignor's exercise or failure to exercise Developer Rights.

7. Non-Waiver. Nothing contained in this Assignment and no act done or omitted to be done by Assignee pursuant to the rights and powers granted to it hereunder shall be deemed to be a waiver by Assignee of its rights and remedies under the Note, any guaranty thereof or any of the Loan Documents; this Assignment is made and accepted without prejudice to any of the rights and remedies of Assignee under the terms and provisions of such instruments; and Assignee may exercise any of its rights and remedies under the terms and provisions of such instruments either prior to, simultaneously with, or subsequent to any action taken by it hereunder. Assignee may take or release any other security for the performance of the obligations secured hereby, may release any party primarily or secondarily liable therefor, and may apply any other security held by it for the satisfaction

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of the obligations secured hereby without prejudice to any of its rights and powers hereunder.

8. Further Assurances. Assignor shall execute or cause to be executed such additional instruments (including, but not limited to, general or specific assignments of the Developer Rights as Assignee may designate) and shall do or cause to be done such further acts, as Assignee may reasonably request, in order to permit Assignee to perfect, protect, preserve and maintain the assignment made to Assignee by this Assignment.

9. Severability. The invalidity or unenforceability of any particular provision of this Assignment shall not affect the other provisions, and this Assignment shall be construed in all respects as if such invalid or unenforceable provision had not been contained herein.

10. Benefit. This Assignment is binding upon each Assignor, and his, her or its respective general partners; if any, joint venturers, if any, heirs, legatees, legal representatives, administrators, successors and permitted assigns, and the rights, powers and remedies of Assignee under this Assignment shall inure to the benefit of Assignee and its successors and assigns, including without limitation, the holder from time to time of the Note.

11. Written Modifications. This Assignment shall not be amended, modified or supplemented without the written agreement of Assignor and Assignee at the time of such amendment, modification or supplement.

12. Duration. This Assignment shall become null and void at such time as Assignor shall have paid the principal sum of the Note, together with all interest thereon, and shall have fully paid and performed all of the other obligations secured hereby and by the Loan Documents.

13. Governing Law. This Assignment shall be governed by and construed in accordance with the substantive laws of the State of Illinois.

14. Notices. All notices and demands which are required or permitted to be given or served hereunder shall be deemed sufficiently served when delivered or mailed in the manner and to the persons described in the Loan Agreement.

15. Joint and Several Liability. Beneficiary and the Trustee under the Trust shall be jointly and severally liable hereunder. An action to enforce this Assignment may be brought against either Beneficiary or the Trust without any reimbursement or joinder of any of the other parties in such action. Any amounts due under this Assignment may be recovered in full from either the Beneficiary or Trust property.

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16. Trustee Exculpation. This Assignment is executed by the Trustee, not personally but solely as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee, and it is expressly understood and agreed that nothing in this Assignment shall be construed as creating any liability on such Trustee personally to perform any express or implied covenant, condition or obligation under this Assignment, all such liability, if any, being expressly waived by every person or entity now or hereafter claiming any right, title or interest under this Assignment. Notwithstanding the foregoing, the Assignee shall not be precluded from: (a) recovering any condemnation awards or insurance proceeds attributable to the Premises; (b) enforcing the personal liability of Beneficiary, as co-maker of the Note, of the payment of the Note and performance of the Loan Documents; and/or (c) enforcing the personal liability of any guarantor of the Note and the Loan Documents.

Dated: June 10, 1994.

ASSIGNORS:

OAK BROOK BANK, not personally or individually, but solely as Trustee aforesaid

By: Katharine I. Plymuth
Its: Executive V.P.

ATTEST:

By: [Signature]
Its: 75th Secretary

THE MEADOWS OF BLUE ISLAND, an Illinois joint venture

By: Young Properties, Inc., an Illinois corporation

By: [Signature]
Its: [Signature]

COOK COUNTY, ILLINOIS
FILED FOR RECORD

94 JUL 11 PM 1:38
ATTEST:

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By: _____
Its: _____

By: B.I. Development Company
By: [Signature]
Its: P.E.S.

ATTEST:

By: _____
Its: _____

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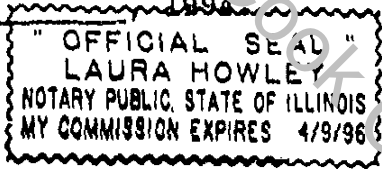
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STATE OF ILLINOIS)
COUNTY OF DuPage) SS.

I, LAURA Howley, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Katharine Blumenthal, the Exec Vice President of OAK BROOK BANK ("Trust") and Dale Jordan, the Asst. Secretary of said Trust who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Katharine Blumenthal and Dale Jordan respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Trust, as Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 7th day of July 1996



Laura Howley
Notary Public

(SEAL)

My commission expires: 4/9/96

County Clerk's Office

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STATE OF ILLINOIS)
) SS.
COUNTY OF DuPage)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Arthur A. Daniels, the President of B.I. DEVELOPMENT COMPANY ("Borrower") and _____, the _____ of said Borrower who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and _____ respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Borrower, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 6th day of July, 1994.

Mary Adair
Notary Public



My commission expires: 3/24/98

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2004 JUL 20

STATE OF ILLINOIS)
) SS.
COUNTY OF DuPage)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that James V. Young, the President of YOUNG PROPERTIES, INC., an Illinois corporation ("Borrower") and _____, the _____ of said Borrower who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and _____ respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Borrower, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 6th day of July, 1904.

Mary Adair
Notary Public

"OFFICIAL SEAL"
MARY ADAIR
Notary Public, State of Illinois
My Commission Expires 3/21/98
My commission expires:

3/24/98

P.I.N.: _____

CLERK'S OFFICE
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EXHIBIT A

Legal Description of Premises

Address - North & South sides of 123rd Street, west of the
Baltimore & Ohio Railroad right-of-way, Blue Island,
IL 60108

P.I.N.:	24-25-301-003	24-25-209-002
	24-25-303-002	24-25-200-001
	24-25-102-005	24-25-501-001
		24-25-501-002
		24-25-501-004
		24-25-400-001
		24-25-400-018

PROPERTY DESCRIPTION:

THAT PART OF THE NORTH HALF OF SECTION 25, TOWNSHIP 37 NORTH, RANGE 13 EAST, OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF SAID SECTION 25; THENCE SOUTH 00 DEGREES 08 MINUTES 45 SECONDS EAST ALONG THE EAST LINE OF SAID NORTHWEST QUARTER, 67.00 FEET; THENCE SOUTH 89 DEGREES 49 MINUTES 37 SECONDS EAST ALONG A LINE 67.00 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF SAID NORTH HALF OF SAID SECTION 25, 228.35 FEET; THENCE NORTH 87 DEGREES 47 MINUTES 13 SECONDS EAST, 800.57 FEET TO A POINT ON A LINE 42.00 FEET SOUTH OF, AND PARALLEL WITH THE NORTH LINE OF SAID NORTH HALF OF SAID SECTION 25; THENCE SOUTH 89 DEGREES 49 MINUTES 37 SECONDS EAST ALONG SAID LINE, 246.09 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF THE BALTIMORE AND OHIO RAILROAD; THENCE SOUTH 20 DEGREES 29 MINUTES 14 SECONDS WEST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, 1592.95 FEET TO THE POINT OF BEGINNING; THENCE NORTH 72 DEGREES 23 MINUTES 00 SECONDS WEST, 327.36 FEET; THENCE SOUTH 59 DEGREES 04 MINUTES 35 SECONDS WEST, 77.91 FEET; THENCE SOUTH 41 DEGREES 47 MINUTES 27 SECONDS WEST, 321.64 FEET; THENCE SOUTH 07 DEGREES 11 MINUTES 09 SECONDS EAST, 136.33 FEET; THENCE SOUTH 08 DEGREES 56 MINUTES 29 SECONDS WEST, 145.39 FEET; THENCE SOUTH 38 DEGREES 44 MINUTES 12 SECONDS EAST, 106.18 FEET; THENCE SOUTH 03 DEGREES 23 MINUTES 03 SECONDS EAST, 374.45 FEET TO THE EAST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 25; THENCE SOUTH 00 DEGREES 08 MINUTES 45 SECONDS EAST ALONG THE EAST LINE OF SAID NORTHWEST QUARTER, 172.19 FEET TO A POINT THAT IS 33 FEET NORTH OF (AS MEASURED AT RIGHT ANGLES TO) THE SOUTH LINE OF THE NORTH HALF OF SAID SECTION 25, SAID POINT ALSO BEING ON THE NORTH RIGHT-OF-WAY LINE OF 123RD STREET; THENCE SOUTH 89 DEGREES 53 MINUTES 50 SECONDS EAST ALONG SAID LINE, 62.63 FEET TO A POINT 20.37 FEET WEST OF THE SOUTHEAST CORNER OF LOT 22 IN BLOCK 7 OF HANSON PARK SUBDIVISION; THENCE NORTH 00 DEGREES 08 MINUTES 45 SECONDS WEST, 122.42 FEET; THENCE SOUTH 89 DEGREES 48 MINUTES 31 SECONDS EAST ALONG THE NORTH LINE OF LOT 22 IN BLOCK 7 OF HANSON PARK SUBDIVISION, 84.43 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF LAND CONVEYED TO THE BALTIMORE AND OHIO RAILROAD BY DOCUMENT NUMBER 1382082, AND CORRECTED BY DOCUMENT NUMBER 14467560; THENCE NORTHEASTERLY ALONG A CURVED LINE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 2877.47 FEET, A CHORD BEARING OF NORTH 17 DEGREES 54 MINUTES 55 SECONDS EAST, A CHORD DISTANCE OF 88.85 FEET, AND AN ARC LENGTH OF 88.85 FEET TO A POINT THAT IS 39.5 FEET NORTHWESTERLY FROM THE CENTER LINE OF THE EASTERLY MAIN TRACK; THENCE CONTINUING NORTHEASTERLY ON A SPIRAL CURVED LINE CONCAVE TO THE SOUTHEAST WITH A RADIUS INCREASING FROM 2877.47 FEET TO INFINITY, A CHORD BEARING OF NORTH 19 DEGREES 48 MINUTES 30 SECONDS EAST, A CHORD DISTANCE OF 200.00 FEET, AND AN ARC LENGTH OF 200.01 FEET TO A POINT 59.5 FEET NORTHWESTERLY FROM SAID CENTER LINE OF THE EASTERLY MAIN TRACK; THENCE NORTH 23 DEGREES 57 MINUTES 19 SECONDS EAST, 165.30 FEET TO A POINT 49.5 FEET NORTHWESTERLY FROM THE CENTER LINE OF THE SAID EASTERLY MAIN TRACK; THENCE NORTH 20 DEGREES 29 MINUTES 14 SECONDS EAST ALONG THE SAID WESTERLY RIGHT-OF-WAY LINE, 575.84 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

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THE ABOVE PROPERTY CONTAINS 8.612 ACRES
MORE OR LESS