

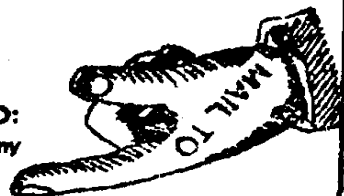
UNOFFICIAL COPY

84984019 1 9

94984019

WHEN RECORDED MAIL TO:

Parloway Bank & Trust Company
4800 North Harlem Avenue
Harwood Heights, IL 60658



DEPT-11 \$33.50
T#0013 TRAN 1325 11/21/94 13:05:00
#2668 #AP #74-784019
COOK COUNTY RECORDER

SEND TAX NOTICES TO:

Parloway Bank and Trust Company, not individually, but as
Trustee u/n 10928
4800 N. Harlem Avenue
Harwood Heights, IL 60658

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF RENTS IS DATED OCTOBER 31, 1994, between Parkway Bank and Trust Company, not individually, but as Trustee u/n 10928, whose address is 4800 N. Harlem Avenue, Harwood Heights, IL 60658 (referred to below as "Grantor"); and Parkway Bank & Trust Company, whose address is 4800 North Harlem Avenue, Harwood Heights, IL 60658 (referred to below as "Lender").

ASSIGNMENT. For valuable consideration, Grantor assigns and conveys to Lender all of Grantor's right, title, and interest in and to the Property from the following described Property located in Cook County, State of Illinois:

SEE LEGAL DESCRIPTION ATTACHED.

The Real Property or its address is commonly known as 49 acres of vacant land—Route 59 & Schaumburg Rd., Streamwood, IL 60103. The Real Property tax identification number is 08-22-100-015-0000;08-22-100-016-0000 (affects land and other property).

DEFINITIONS. The following words shall have the following meanings when used in this Assignment. Terms not otherwise defined in this Assignment shall have the meanings attributed to such terms in the Uniform Commercial Code. All references to dollar amounts shall mean amounts in lawful money of the United States of America.

Assignment. The word "Assignment" means this Assignment of Rents between Grantor and Lender, and includes without limitation all assignments and security interest provisions relating to the Rents.

Borrower. The word "Borrower" means Parkway Bank and Trust Co., not individually, but as Trustee u/n 10928, as Trustee.

Event of Default. The words "Event of Default" mean and include without limitation any of the Events of Default set forth below in the section titled "Events of Default."

Grantor. The word "Grantor" means any and all persons and entities executing this Assignment, including without limitation all Grantors named above. Any Grantor who signs this Assignment, but does not sign the Note, is signing this Assignment only to grant and convey that Grantor's interest in the Real Property and to grant a security interest in Grantor's interest in the Rents and Personal Property to Lender and is not personally liable under the Note except as otherwise provided by contract or law.

Indebtedness. The word "indebtedness" means all principal and interest payable under the Note and any amounts expended or advanced by Lender to discharge obligations of Grantor or expenses incurred by Lender to enforce obligations of Grantor under this Assignment, together with interest on such amounts as provided in this Assignment. In addition to the Note, the word "Indebtedness" includes all obligations, debts and liabilities, plus interest thereon, of Borrower to Lender, or any one or more of them, as well as all claims by Lender against Borrower, or any one or more of them, whether now existing or hereafter arising, whether related or unrelated to the purpose of the Note, whether voluntary or otherwise, whether due or not due, absolute or contingent, liquidated or unliquidated and whether Borrower may be liable individually or jointly with others, whether obligated as guarantor or otherwise, and whether recovery upon such indebtedness may be or hereafter may become barred by any statute of limitations, and whether such indebtedness may be or hereafter may become otherwise unenforceable.

Lender. The word "Lender" means Parkway Bank & Trust Company, its successors and assigns.

Note. The word "Note" means the promissory note or credit agreement dated October 31, 1994, in the original principal amount of \$1,300,000.00 from Borrower to Lender, together with all renewals of, extensions of, modifications of refinancings of, consolidations of, and substitutions for the promissory note or agreement. The interest rate on the Note is a variable interest rate based upon an index. The index currently is 7.750% per annum. The interest rate to be applied to the unpaid principal balance of the Assignment shall be at a rate of 2.000 percentage point(s) over the index, resulting in an initial rate of 9.750% per annum. NOTICE: Under no circumstances shall the interest rate on this Assignment be more than the maximum rate allowed by applicable law.

Property. The word "Property" means the real property, and all improvements thereon, described above in the "Assignment" section.

Real Property. The words "Real Property" mean the property, interests and rights described above in the "Property Definition" section.

Related Documents. The words "Related Documents" mean and include without limitation all promissory notes, credit agreements, loan agreements, environmental agreements, guarantees, security agreements, mortgages, deeds of trust, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

Rents. The word "Rents" means all rents, revenues, income, issues, profits and proceeds from the Property, whether due now or later, including without limitation all Rents from all leases described on any exhibit attached to this Assignment.

THIS ASSIGNMENT IS GIVEN TO SECURE (1) PAYMENT OF THE INDEBTEDNESS AND (2) PERFORMANCE OF ANY AND ALL OBLIGATIONS OF GRANTOR AND BORROWER UNDER THE NOTE, THIS ASSIGNMENT, AND THE RELATED DOCUMENTS. THIS ASSIGNMENT IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

GRANTOR'S WAIVERS. Grantor waives all rights or defenses arising by reason of any "one action" or "anti-deficiency" law, or any other law which may prevent Lender from bringing any action against Grantor, including a claim for deficiency to the extent Lender is otherwise entitled to a claim for deficiency, before or after Lender's commencement or completion of any foreclosure action, either judicially or by exercise of a power of sale.

GRANTOR'S REPRESENTATIONS AND WARRANTIES. Grantor warrants that: (a) this Assignment is executed at Borrower's request and not at the request of Lender; (b) Grantor has the full power and right to enter into this Assignment and to hypothecate the Property; (c) Grantor has established adequate means of obtaining from Borrower on a continuing basis information about Borrower's financial condition; and (d) Lender has made no representation to Grantor about Borrower (including without limitation the creditworthiness of Borrower).

BORROWER'S WAIVERS AND RESPONSIBILITIES. Lender need not tell Borrower about any action or inaction Lender takes in connection with this Assignment. Borrower assumes the responsibility for being and keeping informed about the Property. Borrower waives any defenses that may arise because of any action or inaction of Lender, including without limitation any failure of Lender to realize upon the Property, or any delay by Lender in realizing upon the Property. Borrower agrees to remain liable under the Note with Lender no matter what action Lender takes or fails to take under this Assignment.

PAYMENT AND PERFORMANCE. Except as otherwise provided in this Assignment, Grantor shall pay to Lender all amounts secured by this Assignment as they become due, and shall strictly perform all of Grantor's obligations under this Assignment. Unless and until Lender exercises its right to collect the Rents as provided below and so long as there is no default under this Assignment, Grantor may remain in possession and control of and operate and manage the Property and collect the Rents, provided that the granting of the right to collect the Rents shall not constitute Lender's consent to the use of cash collateral in a bankruptcy proceeding.

GRANTOR'S REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE RENTS. With respect to the Rents, Grantor represents and

873
94059031
DF 74 8057 R#

335
94984019

warrants to Lender that

Ownership. Grantor is entitled to receive the Rents free and clear of all rights, liens, claims, encumbrances, and claims except as disclosed to and accepted by Lender in writing.

Right to Assign. Grantor has the full right, power, and authority to enter into the Assignment and to assign and convey the Rents to Lender.

No Prior Assignment. Grantor has not previously assigned or conveyed the Rents to any other person by any instrument now in force.

No Further Transfer. Grantor will not sell, assign, encumber, or otherwise dispose of any of Grantor's rights in the Rents except as provided in this Agreement.

Lender's Right to Collect Rents. Lender shall have the right at any time, and even though no default shall have occurred under the Assignment, to collect and receive the Rents. For the purpose, Lender is hereby given and granted the following rights, powers and authority:

Notice to Tenants. Lender may send notice to any and all tenants of the Property advising them of the Assignment and directing all Rents to be paid directly to Lender or Lender's agent.

Enter the Property. Lender may enter upon and take possession of the Property; demand, collect and remove any tenant or tenants or from any other persons take therefrom, all of the Rents; institute and carry on all legal proceedings necessary for the protection of the Property, including such proceedings as may be necessary to recover possession of the Property; collect the Rents and remove any tenant or tenants or other persons from the Property.

Maintain the Property. Lender may enter upon the Property to maintain the Property and keep the same in repair; to pay the costs thereof and of all expenses of all employees, including their equipment, and of all controlling costs and expense of maintaining the Property in proper repair and in condition, and also to pay all taxes, assessments and water utilities, and the premiums on fire and other insurance effected by Lender on the Property.

Compliance with Laws. Lender may do any and all things to execute and comply with the laws of the State of Illinois and also all other laws, rules, orders, ordinances and requirements of all other governmental agencies affecting the Property.

Lease the Property. Lender may rent or lease the whole or any part of the Property for such term or terms and on such conditions as Lender may deem appropriate.

Employ Agents. Lender may engage such agent or agents as Lender may deem appropriate, either in Lender's name or in Grantor's name, to rent and manage the Property, including the collection and application of Rents.

Other Acts. Lender may do all such other things and acts with respect to the Property as Lender may deem appropriate and may act exclusively and solely in the place and stead of Grantor and to have all of the powers of Grantor for the purposes stated above.

No Requirement to Act. Lender shall not be required to do any of the foregoing acts or things shall not require Lender to do any other specific act or thing.

APPLICATION OF RENTS. All costs and expenses incurred by Lender in connection with the Property shall be for Grantor and Borrower's account and Lender may pay such costs and expenses from the Rents. Lender, in its sole discretion, shall determine the application of any and all Rents received by it; however, any such Rents received by Lender which are not applied to such costs and expenses shall be applied to the indebtedness.

All expenditures made by Lender under the Assignment and not reimbursed from the Rents shall become a part of the indebtedness secured by this Assignment, and shall be payable on demand, with interest at the Note rate from date of expenditure until paid.

FULL PERFORMANCE. If Grantor pays all of the indebtedness when due and otherwise performs all the obligations imposed upon Grantor under the Assignment, and the Related Documents, Lender shall execute and deliver to Grantor a suitable satisfaction of the Assignment and suitable statements of termination of any financing statement on file with the public records.

Any termination fee required by law shall be paid by Grantor, if permitted by applicable law. If, however, payment is made by Borrower, whether voluntarily or otherwise, or by guarantor or by any other person under any federal or state or municipal law or law for the relief of debtors, (b) by reason of any judgment, decree or order of any court or administrative body having jurisdiction over Lender or any of Lender's property, or (c) by reason of any settlement or compromise of any claim made by Lender with any claimant (including without limitation Borrower), the indebtedness shall be considered unpaid for the purpose of enforcement of the Assignment and the Assignment shall continue to be effective or shall be reinstated, as the case may be, notwithstanding any cancellation of the Assignment or of any note or other instrument or of any lien or other instrument evidencing the indebtedness and the Property will continue to secure the amount repaid or recovered to the same extent as if that amount had been originally received by Lender, and Grantor shall be bound by any judgment, decree, order, settlement or compromise relating to the indebtedness or to the Assignment.

EXPENDITURES BY LENDER. If Grantor fails to comply with any provision of the Assignment, or if any action or proceeding is commenced that would materially affect Lender's interests in the Property, Lender or Grantor shall be required to take any action that Lender deems appropriate. Any amount that Lender expends in so doing will bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses, at Lender's option, will (a) be payable on demand, (b) be added to the balance of the Note and be amortized among and be payable with any installment payments to be made during the term of any applicable insurance policy or (ii) the remaining term of the Note, or (c) be treated as a balloon payment, which will be due and payable at the Note's maturity. The Assignment also will secure payment of these amounts. The rights provided for in this paragraph shall be in addition to any other rights or any remedies to which Lender may be entitled on account of the default. Any such action by Lender shall not be construed as curing the default so as to der Lender from which remedy that it otherwise would have had.

DEFAULT. Each of the following, at the option of Lender, shall constitute an event of default ("Event of Default") under the Assignment:

Default on Indebtedness. Failure of Borrower to make any payment when due on the indebtedness.

Completion of Default. Failure to comply with any other term, obligation, covenant or condition contained in the Note or in any of the Related Documents. If such a failure is curable and if Grantor or Borrower has not been given a notice of a breach of the same provision of the Assignment within the preceding twelve (12) months, it may be cured (and no Event of Default will have occurred) if Grantor or Borrower, after Lender sends written notice demanding cure of such failure: (a) cures the failure within ten (10) days; or (b) if the cure requires more than ten (10) days, immediately institutes steps sufficient to cure the failure and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical.

False Statements. Any warranty, representation or statement made or furnished to Lender by or on behalf of Grantor or Borrower under the Assignment, the Note or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished.

Other Defaults. Failure of Grantor or Borrower to comply with any term, obligation, covenant, or condition contained in any other agreement between Grantor or Borrower and Lender.

Insolvency. The dissolution or termination of the Trust, the insolvency of Grantor or Borrower, the appointment of a receiver for any part of Grantor or Borrower's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor or Borrower.

Foreclosure, Forfeiture, etc. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Grantor or by any governmental agency against any of the Property. However, the subsection shall not apply in the event of a good faith dispute by Grantor as to the validity or reasonableness of the claim which is the basis of the foreclosure or forfeiture proceeding, provided that Grantor gives Lender written notice of such claim and furnishes reserves or a surety bond for the claim satisfactory to Lender.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any guarantor of any of the indebtedness or such guarantor dies or becomes incompetent. Lender, at its option, may, but shall not be required to, permit the Guarantor's estate to assure unconditionally the obligations arising under the guaranty in a manner satisfactory to Lender, and, in doing so, cure the Event of Default.

Insolvency. Lender reasonably deems itself insecure.

Rights and Remedies on Default. Upon the occurrence of any Event of Default and at any time thereafter, Lender may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

Accelerate Indebtedness. Lender shall have the right at its option without notice to Borrower to declare the entire indebtedness immediately due and payable, including any prepayment penalty which Borrower would be required to pay.

Collect Rents. Lender shall have the right, without notice to Grantor or Borrower, to take possession of the Property and collect the Rents, including arrears past due and unpaid, and apply the net proceeds, over and above Lender's costs, against the indebtedness. In furtherance of the right, Lender may require any tenant, including any subtenant, to pay directly to Lender, then Grantor, the Rents due and unpaid, in the name of Grantor and to require the tenant to collect the Rents from the subtenant in response to Lender's demand and shall satisfy the obligations for which the payments are made, whether or not any proper grounds for the demand existed. Lender may

UNOFFICIAL COPY

exercise its rights under this subparagraph either in person, by agent, or through a receiver.

Mortgagee in Possession. Lender shall have the right to be placed as mortgagee in possession or to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. The mortgagee in possession or receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the Indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

Other Remedies. Lender shall have all other rights and remedies provided in this Assignment or the Note or by law.

Waiver; Election of Remedies. A waiver by any party of a breach of a provision of this Assignment shall not constitute a waiver of or prejudice the party's rights otherwise to demand strict compliance with that provision or any other provision. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or take action to perform an obligation of Grantor or Borrower under this Assignment after failure of Grantor or Borrower to perform shall not affect Lender's right to declare a default and exercise its remedies under this Assignment.

Attorneys' Fees; Expenses. If Lender institutes any suit or action to enforce any of the terms of this Assignment, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and on any appeal. Whether or not any court action is involved, all reasonable expense incurred by Lender that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest from the date of expenditure until repaid at the Note rate. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses whether or not there is a lawsuit, including attorneys' fees for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees, and title insurance, to the extent permitted by applicable law. Borrower also will pay any court costs, in addition to all other sums provided by law.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Assignment:

Amendments. This Assignment, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Assignment. No alteration of or amendment to this Assignment shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Applicable Law. This Assignment has been delivered to Lender and accepted by Lender in the State of Illinois. This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois.

Multiple Parties; Corporate Authority. All obligations of Grantor and Borrower under this Assignment shall be joint and several, and all references to Grantor shall mean each and every Grantor, and all references to Borrower shall mean each and every Borrower. This means that each of the persons signing below is responsible for all obligations in this Assignment.

No Modification. Grantor shall not enter into any agreement with the holder of any mortgage, deed of trust, or other security agreement which has priority over this Assignment by which that agreement is modified, amended, extended, or renewed without the prior written consent of Lender. Grantor shall neither request nor accept any future advances under any such security agreement without the prior written consent of Lender.

Severability. If a court of competent jurisdiction finds any provision of this Assignment to be invalid or unenforceable as to any person or circumstance, such finding shall not render that provision invalid or unenforceable as to any other persons or circumstances. If feasible, any such offending provision shall be deemed to be modified to be within the limits of enforceability or validity; however, if the offending provision cannot be so modified, it shall be stricken and all other provisions of this Assignment in all other respects shall remain valid and enforceable.

Successors and Assigns. Subject to the limitations stated in this Assignment on transfer of Grantor's interest, this Assignment shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Assignment and the Indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Assignment or liability under the Indebtedness.

Time is of the Essence. Time is of the essence in the performance of this Assignment.

Waiver of Homestead Exemption. Grantor hereby releases and waives all rights and benefits of the homestead exemption laws of the State of Illinois as to all indebtedness secured by this Assignment.

Waiver of Right of Redemption. NOTWITHSTANDING ANY OF THE PROVISIONS TO THE CONTRARY CONTAINED IN THIS ASSIGNMENT, GRANTOR HEREBY WAIVES ANY AND ALL RIGHTS OF REDEMPTION FROM SALE UNDER ANY ORDER OR JUDGMENT OF FORECLOSURE ON BEHALF OF GRANTOR AND ON BEHALF OF EACH AND EVERY PERSON, EXCEPT JUDGMENT CREDITORS OF GRANTOR, ACQUIRING ANY INTEREST IN OR TITLE TO THE PROPERTY SUBSEQUENT TO THE DATE OF THIS ASSIGNMENT.

Waivers and Consents. Lender shall not be deemed to have waived any rights under this Assignment (or under the Related Documents) unless such waiver is in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by any party of a provision of this Assignment shall not constitute a waiver of or prejudice the party's right otherwise to demand strict compliance with that provision or any other provision. No prior waiver by Lender, nor any course of dealing between Lender and Grantor or Borrower, shall constitute a waiver of any of Lender's rights or any of Grantor or Borrower's obligations as to any future transactions. Whenever consent by Lender is required in this Assignment, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required.

GRANTOR'S LIABILITY This Assignment is executed by Grantor, not personally but as Trustee as provided above in the exercise of the power and the authority conferred upon and vested in it as such Trustee (and Grantor thereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing in this Assignment or in the Note shall be construed as creating any liability on the part of Grantor personally to pay the Note or any interest that may accrue thereon, or any other indebtedness under this Assignment, or to perform any covenant either express or implied contained in this Assignment, all such liability, if any, being expressly waived by Lender and by every person now or hereafter claiming any right or security under this Assignment, and that so far as Grantor and its successors personally are concerned, the legal holder or holders of the Note and the owner or owners of any indebtedness shall look solely to the Property for the payment of the Note and Indebtedness, by the enforcement of the lien created by this Assignment in the manner provided in the Note and herein or by action to enforce the personal liability of any guarantor.

GRANTOR'S LIABILITY. This Assignment of Rents is executed by Grantor, not personally but as Trustee as provided above in the exercise of the power and the authority conferred upon and vested in it as such Trustee (and Grantor thereby warrants that it possesses full power and authority to execute this instrument). It is expressly understood and agreed that with the exception of the foregoing warranty, notwithstanding anything to the contrary contained herein, that each and all of the warranties, indemnities, representations, covenants, undertakings, and agreements made in this Assignment of Rents on the part of Grantor, while in form purporting to be the warranties, indemnities, representations, covenants, undertakings, and agreements of Grantor, are nevertheless each and every one of them made and intended not as personal warranties, indemnities, representations, covenants, undertakings, and agreements by Grantor or for the purpose or with the intention of binding Grantor personally, and nothing in this Assignment of Rents or in the Note shall be construed as creating any liability on the part of Grantor personally to pay the Note or any interest that may accrue thereon, or any other indebtedness under this Assignment of Rents, or to perform any covenant, undertaking, or agreement, either express or implied, contained in this Assignment of Rents, all such liability, if any, being expressly waived by Lender and by every person now or hereafter claiming any right or security under this Assignment of Rents, and that so far as Grantor and its successors personally are concerned, the legal holder or holders of the Note and the owner or owners of any indebtedness shall look solely to the Property for the payment of the Note and Indebtedness, by the enforcement of the lien created by this Assignment of Rents in the manner provided in the Note and herein or by action to enforce the personal liability of any guarantor or obligor, other than Grantor, under the Note.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS ASSIGNMENT OF RENTS, AND GRANTOR AGREES TO THE TERMS.

GRANTOR:

Parlow Bank and Trust Company, not individually, but as Trustee w/in 10828

By: 
Diane V. Paszyski, Vice President / Trust Officer

By: 
John Kubinski, Assistant Trust Officer

94964019

WORKING FIDUCIARY
INVESTMENT OF \$10,000

8800 9

UNOFFICIAL COPY

Property of Cook County Clerk's Office

LASER PRO. REG. U.S. PAT. & T.M. OFF. VER. 3.18 (c) 1994 CFI
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires 08/25/95
8/25/95

Notary Public in and for the State of Illinois
By _____
Residing at Harwood Heights, IL.

On the 3 day of November 19 94, before me, the undersigned Notary Public, personally appeared Diane Y. Peary and Joann Kubinski, Vice President/Trust Officer and Assistant Trust Officer of Parkway Bank and Trust Company, not individually, but as Trustees w/in 10228, and known to me to be authorized agents of the corporation that executed the Assignment of Rents and acknowledged the Assignment to be the free and voluntary act and deed of the corporation, by authority of its Bylaws or by resolution of its board of directors, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute this Assignment and in fact executed the Assignment on behalf of the corporation.

STATE OF Illinois)
COUNTY OF Cook) ss

61096019

CORPORATE ACKNOWLEDGMENT

UNOFFICIAL COPY

STREET ADDRESS: RT. 59 AND SCHAUMBURG RD. 9 4 9 8 4 0 1 9
CITY: STREAMWOOD COUNTY: COOK
TAX NUMBER: 06-22-100-015-0000

LEGAL DESCRIPTION:

PARCEL 1:

THE SOUTH 1/2 OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 22, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

ALSO

THAT PART OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 22, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHEAST CORNER OF THE WEST 1/2 OF SAID NORTHWEST 1/4; THENCE RUNNING SOUTH ALONG THE EAST LINE THEREOF TO A POINT 34.34 CHAINS SOUTH OF SAID NORTHEAST CORNER; THENCE NORTH 82 1/2 DEGREES WEST 7.01 CHAINS; THENCE NORTH 13.96 CHAINS MORE OR LESS TO A POINT 19.05 CHAINS SOUTH OF THE NORTH LINE OF SAID NORTHWEST 1/4; THENCE WEST TO A POINT 13.13 CHAINS WEST OF THE EAST LINE OF THE WEST 1/2 OF SAID NORTHWEST 1/4; THENCE NORTH PARALLEL WITH THE EAST LINE OF THE WEST 1/2 OF SAID NORTHWEST 1/4, 19.05 CHAINS; THENCE EAST ALONG THE NORTH LINE OF SAID NORTHWEST 1/4 13.13 CHAINS TO THE PLACE OF BEGINNING IN COOK COUNTY, ILLINOIS (EXCEPT THE NORTH 50 FEET OF SAID TRACT TAKEN FOR SCHAUMBURG ROAD AND EXCEPT THAT PART OF SAID TRACT DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHEAST CORNER OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 22; THENCE SOUTH ALONG THE EAST LINE OF SAID WEST 1/2 666.5 FEET; THENCE SOUTH 89 DEGREES 32 MINUTES WEST 421.1 FEET; THENCE NORTH 1 DEGREE 49 MINUTES WEST 667.5 FEET TO A POINT IN THE NORTH LINE OF SAID NORTHWEST 1/4 THAT IS 442.1 FEET WEST OF THE PLACE OF BEGINNING; THENCE NORTH 89 DEGREES 37 MINUTES EAST ALONG THE NORTH LINE OF SAID NORTHWEST 1/4, 442.1 FEET TO THE POINT OF BEGINNING)

ALSO

THE SOUTH EAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 22, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

ALSO

THAT PART OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 22, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT A STAKE IN THE NORTHEAST CORNER OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 22; THENCE RUNNING NORTH 1 CHAIN; THENCE SOUTH 89 DEGREES WEST 7.12 CHAINS TO A STAKE FOR A PLACE OF BEGINNING; THENCE SOUTH PARALLEL WITH THE DIVISION LINE 5.90 CHAINS TO A STAKE; THENCE SOUTH 89 DEGREES WEST 7.65 CHAINS TO A STAKE; THENCE NORTH PARALLEL WITH THE DIVISION LINE 5.90 CHAINS TO A STAKE; THENCE NORTH 89 DEGREES EAST PARALLEL WITH THE DIVISION LINE 7.65 CHAINS TO THE PLACE OF BEGINNING, (EXCEPTING THEREFROM THAT PART THEREOF FALLING IN THE FOLLOWING DESCRIBED PARCEL OF LAND:

THAT PART OF THE NORTHWEST 1/4 OF SECTION 22, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE SOUTHERLY LINE OF SCHAUMBURG ROAD WITH THE EAST LINE OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 22; THENCE SOUTHERLY ALONG SAID EAST LINE, A DISTANCE OF 617.05 FEET TO THE NORTHWEST CORNER OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 22; THENCE EASTERLY ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 22, A DISTANCE OF 662.25 FEET TO NORTHEAST CORNER THEREOF, BEING A POINT ON THE WEST LINE OF FAIR OAKS UNIT NO. 4, BEING A SUBDIVISION OF LOT A IN FAIR OAK UNIT NO. 3, BEING A SUBDIVISION OF PART OF THE NORTH 1/2 OF SAID SECTION 22; THENCE SOUTHERLY ALONG SAID WEST LINE, A DISTANCE OF 670.51 FEET TO THE SOUTHWESTERLY CORNER OF SAID FAIR OAKS NO. 4; THENCE EASTERLY ALONG THE SOUTH LINE OF SAID FAIR OAKS UNIT NO. 4, A DISTANCE OF

UNOFFICIAL COPY

646.82 FEET TO THE EAST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 22; THENCE SOUTHERLY ALONG SAID EAST LINE, A DISTANCE OF 646.99 FEET; THENCE WESTERLY ALONG A LINE THAT FORMS AN ANGLE OF 88 DEGREES, 49 MINUTES, 57 SECONDS TO THE RIGHT WITH THE PROLONGATION OF THE LAST DESCRIBED COURSE, A DISTANCE OF 1599.35 FEET TO A POINT ON A LINE THAT IS 300.00 FEET WESTERLY OF AND PARALLEL WITH THE EAST LINE OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 22; THENCE NORTHERLY ALONG SAID PARALLEL LINE A DISTANCE OF 1941.12 FEET TO THE SOUTHERLY LINE OF SCHAUMBURG ROAD; THENCE EASTERLY ALONG SAID SOUTHERLY LINE, A DISTANCE OF 300.01 FEET TO THE POINT OF BEGINNING); ALSO EXCEPTING FROM SAID PARCEL 1, THAT PART THEREOF CONDEMNED AND TAKEN FOR ROAD BY 92L50584.

PARCEL 2:

THAT PART OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 22, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE WEST LINE OF SAID NORTHWEST 1/4, A DISTANCE OF 5.95 CHAINS NORTH FROM THE SOUTHWEST CORNER THEREOF; THENCE NORTH 51 DEGREES EAST, 3.40 CHAINS; THENCE NORTH 84 1/2 DEGREES EAST, 2.04 CHAINS; THENCE NORTH TO A POINT DISTANT 5 CHAINS EAST FROM THE WEST LINE AND 19.23 CHAINS, SOUTH FROM THE NORTH LINE OF SAID NORTHWEST 1/4; THENCE EAST PARALLEL WITH THE NORTH LINE OF SAID NORTHWEST 1/4, 1.73 CHAINS; THENCE NORTH PARALLEL WITH THE WEST LINE OF SAID NORTHWEST 1/4 TO THE NORTH LINE OF SAID NORTHWEST 1/4; THENCE WEST ALONG THE NORTH LINE OF SAID NORTHWEST 1/4, 6.73 CHAINS TO THE WEST LINE OF SAID NORTHWEST 1/4; THENCE SOUTH ALONG SAID WEST LINE TO THE POINT OF BEGINNING

EXCEPT THE NORTH 50 FEET OF THAT PART OF SAID TRACT LYING EAST OF SUTTON ROAD;

ALSO EXCEPT THAT PART THEREOF CONVEYED TO COUNTY OF COOK FOR HIGHWAY PURPOSES, BY DEED DOCUMENT NUMBER 1348597;

ALSO EXCEPT THAT PART OF STATE ROUTE 59, DEDICATED FOR HIGHWAY PURPOSES, AS RATIFIED IN DOCUMENT NUMBER 2736682;

ALSO EXCEPT THAT PART OF THE AFOREDESCRIBED PROPERTY LYING WEST OF THE WESTERLY RIGHT OF WAY LINE OF STATE ROUTE 59;

ALSO EXCEPTING FROM SAID PARCEL 2, THAT PART THEREOF CONDEMNED AND TAKEN FOR ROAD PURPOSES BY 92L50619, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

A PART OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 22, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 22; THENCE SOUTH ALONG THE EAST LINE OF SAID WEST 1/2 666.5 FEET; THENCE SOUTH 89 DEGREES 32 MINUTES WEST 421.1 FEET, THENCE NORTH 1 DEGREE 49 MINUTES WEST, 667.5 FEET TO A POINT IN THE NORTH LINE OF SAID NORTHWEST 1/4 THAT IS 442.1 FEET WEST OF THE PLACE OF BEGINNING, THENCE NORTH 89 DEGREES 37 MINUTES EAST ALONG THE NORTH LINE OF SAID NORTHWEST 1/4 442.1 FEET, TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS,

EXCEPT THE NORTH 50 FEET OF SAID TRACT TAKEN FOR SCHAUMBURG ROAD AND EXCEPT THE EAST 300 FEET THEREOF,

ALSO EXCEPTING FROM SAID PARCEL 3 THAT PART THEREOF CONDEMNED AND TAKEN FOR ROAD PURPOSES BY 92L50584, IN COOK COUNTY, ILLINOIS.

EXCEPTING FROM THE AFORESAID PARCELS 1 AND 2 THAT PART THEREOF FALLING IN THE FOLLOWING DESCRIBED TRACT OF LAND:

THAT PART OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 22, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE SOUTH RIGHT OF WAY LINE OF SCHAUMBURG ROAD WITH THE EAST RIGHT OF WAY LINE OF STATE ROUTE 59; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID SOUTH LINE OF SCHAUMBURG ROAD A DISTANCE OF 274.04 FEET; THENCE LEAVING SAID SOUTH LINE AND RUNNING SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 176.03

UNOFFICIAL COPY

FEET, THENCE SOUTH 14 DEGREES 21 MINUTES 53 SECONDS WEST A DISTANCE OF 615.12 FEET; THENCE NORTH 78 DEGREES 36 MINUTES 16 SECONDS WEST A DISTANCE OF 310.62 FEET TO A POINT ON SAID EAST RIGHT OF WAY LINE OF STATE ROUTE 59; THENCE NORTHERLY ALONG SAID EAST LINE, BEING A CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 7048.00 FEET, HAVING A CHORD BEARING OF NORTH 14 DEGREES 26 MINUTES 50 SECONDS EAST FOR AN ARC LENGTH OF 734.08 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

94964019