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ASSIGNMENT OF PLANE, SPECIFICATIONS, CONTRACTS AND PERMITS

THIS ASSIGNMENT ("Assignment") is made and delivered this 31 day of December, 1993 by WINDHILL ASSOCIATES LIMITED PARTNERSHIP, an Illinois limited partnership ("Debtor") to and for the benefit of HARRIS BANK ROSELLE, an Illinois banking corporation ("Secured Party").

RECITALS

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A. Debtor is the sole beneficiary, owning all, one hundred percent (100%) of the entire beneficial interest in, to and under that certain Illinois land trust (the "Trust") with *NBD TRUST COMPANY OF ILLINOIS, not personally but as Trustee under Trust Agreement dated FEBRUARY 2, 1989 and known as Trust Number 4063-AH. *NBD BANK AS SUCCESSOR TRUSTEE TO

B. Debtor has sole authority to issue and execute all letters of direction with respect to the Trust.

C. Secured Party has agreed to make a loan to the Trust and Debtor for the purpose of Debtor constructing seventeen (17) luxury homes upon real estate located in Palatine, Illinois (the "Land") legally described on EXHIBIT "A" attached hereto and by this reference made a part hereof.

D. The Trust and Debtor have executed a Construction Loan Note of even date herewith in the principal face amount of Two Million Five Hundred Thousand and No/100 Dollars (\$2,500,000.00) and payable to the order of Secured Party.

E. The Note is the Construction Loan Note referred to in that certain Construction Loan Agreement of even date herewith between Debtor and Secured Party (the "Construction Loan Agreement") and is secured inter-alia, by that certain Mortgage and Security Agreement (the "Mortgage") of even date herewith made by the Trust in favor of Secured Party covering the Land including all building, structures, and improvements now or hereafter constructed thereon (the "Project") and by certain additional collateral as more particularly described in the Construction Loan Agreement, including, but not limited to, a Security Agreement-Chattel Mortgage, UCC-1 and UCC-2 Financing Statements, Personal Guaranties, and an Environmental Indemnity Agreement (said collateral and the other documents and instruments creating said additional collateral are collectively referred to herein as the "Additional Collateral").

F. Secured Party required as a condition precedent to its making the loan evidenced by the Note (the "Loan") that Debtor enter into this Assignment and Debtor wishes to grant to Secured

LAND TITLE COMPANY XL-808566-C8 2 of 6

DEPT-01 RECORDINGS
157777 TRAN 4219 01/05/94 14:04:00
26449 # 4-94-013772
COOK COUNTY RECORDER \$35.50

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Party a security interest, mortgage, lien, encumbrance, and charge upon certain collateral more particularly hereinafter described.

G. As sole beneficiary of the Trust, Debtor shall directly benefit from the Loan.

NOW, THEREFORE, in consideration of the premises above, and the making of the Loan and as an inducement to Secured Party to do so, and for and in consideration of the mutual promises, covenants, and agreements hereinafter set forth, the legal sufficiency of which are hereby acknowledged, Debtor and Secured Party hereby agree as follows:

1. Recitals. The recitals above are hereby incorporated into, and by this reference made a part of, this Assignment.

2. Creation of Security Interest. Debtor hereby grants to Secured Party a security interest in, and does hereby collaterally assign, pledge, mortgage, convey and set over unto Secured Party, all of Debtor's right, title and interest in and to all construction contracts, subcontracts, architectural contracts, engineering contracts, service contracts, maintenance contracts, management contracts, construction and other governmental consents, permits, and licenses, surveys, plans, specifications, warranties, guaranties, the right to use any names and all amendments, modifications, supplements, and addenda thereto, which Debtor has, may have, or may subsequently directly or indirectly enter into, obtain, or acquire in connection with the improvement, ownership, operation or maintenance of the Project (all of the foregoing being collectively referred to herein as the "Collateral").

Debtor hereby irrevocably constitutes and appoints Secured Party as its agent to demand, receive, and enforce Debtor's right with respect to the Collateral, to give appropriate receipts, releases and satisfactions for and on behalf of Debtor and to do any and all acts in the name of Debtor or in the name of Secured Party with the same effect as Debtor could do if this Assignment had not been made.

3. Debtor's Liabilities. This Assignment is made and given as collateral security for the prompt payment when due of any and all obligations of Debtor to Secured Party, including without limitation, the indebtedness and liabilities evidenced by the Note, the Mortgage and the other Additional Collateral, all of which have been made by Debtor with or for the benefit of Secured Party, whether such indebtedness or obligations are now existing or hereafter created, direct or indirect, absolute or contingent, joint or several, due or to become due, howsoever created, evidenced or arising and howsoever acquired, and any and all renewals, alterations, changes, extensions, modifications, cancellations, releases or refinancings thereof (all of the foregoing are hereinafter collectively referred to as the

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"Liabilities"). Upon full payment by Debtor of all Liabilities, this Assignment and the lien or charge created hereby or resulting herefrom shall automatically cease to exist.

4. Representations and Covenants of Debtor.

(a) Debtor shall not sell, transfer, assign, convey, pledge, encumber or mortgage all of any portion of the Collateral or any interest therein without the prior written consent of Secured Party, or permit anything to be done that may impair the value of any of the Collateral or the security intended to be afforded by this Assignment.

(b) Debtor shall sign and execute alone or with Secured Party any financing statement or other document or procure any documents and pay any connected costs, expenses, and fees, including court costs and attorneys' fees, necessary to protect the security interest under this Assignment against the rights, interests or claims of third parties.

(c) Debtor shall reimburse Secured Party for all costs, expenses, and fees, including reasonable court costs and attorneys' fees, incurred for any action taken by Secured Party to remedy an Event of Default (as such term is hereinafter defined) or Debtor under this Assignment, including without limitation, expenses incurred pursuant to Paragraphs 7(c) and 7(d) below, together with interest on all said amounts at any annual rate equal to five percent (5%) plus the Loan Rate (as such term is defined in the Note) then in effect under the Note from and after the date so incurred by Secured Party.

(d) Debtor will punctually and promptly perform its covenants, agreements, and conditions required to be performed under this Assignment, the Note, the Mortgage, the other Additional Collateral, any other document or instrument executed and delivered to Secured Party by Debtor evidencing or securing the Note, and all of the documents, instruments, and agreements constituting the Collateral.

(e) Debtor represents and warrants it is the sole owner of all right, title, and interest under all of the documents, instruments, writings, and agreements constituting the Collateral, and agrees that so long as any of the Liabilities remain unpaid, Debtor shall remain liable for all costs, fees and expenses which may be or become due and payable under the Collateral and for all responsibilities of the ownership of the Collateral.

(f) Debtor agrees to take reasonable efforts to enforce performance by the other party to each agreement or contract constituting the Collateral of each and every material

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obligation, covenant, condition and agreement to be performed by such other party.

(g) Debtor has performed no act which might prevent Debtor from performing its obligations hereunder or which might prevent Secured Party from enforcing its rights pursuant to the terms and provisions of this Assignment.

(h) Debtor represents and warrants that no previous assignment of its interest in the Collateral has been made.

5. Limitations of Secured Party's Liabilities. Notwithstanding anything to the contrary contained in any of the Collateral, the interest of Debtor therein is assigned and transferred to Secured Party by way of collateral security only, and Secured Party by its acceptance hereof shall not be deemed to have assumed or become liable for any of the obligations or liabilities of Debtor under the Collateral whether provided for by the terms thereof, arising by operation of law or otherwise. Debtor hereby acknowledges that Debtor shall remain liable for the due performance of Debtor's obligations under the agreements, instruments, and documents constituting the Collateral to the same extent as though this Assignment had not been made. It is expressly intended, understood, and agreed that the Note, the Mortgage, the other Additional Collateral and this Assignment are made and entered into for the sole protection and benefit of Secured Party and Debtor, and their respective successors and assigns (but in the case of assigns of Debtor, only to the extent permitted hereunder), and no other person or persons shall have any right of action hereunder or as a result of this Assignment any rights to the proceeds of the Loan at any time and that no third party shall under any circumstances be entitled to an equitable lien on the undisbursed proceeds of the Loan at any time. The relationship between Secured Party and Debtor is solely that of lender and borrower, and nothing contained herein shall in any manner be construed as making the parties hereto partners or joint venturers or as creating any other relationship between the parties hereto other than as secured party and debtor.

6. Events of Default. The occurrence of any one or more of the Events of Default (as that term is defined in the Construction Loan Agreement) shall constitute an "Event of Default" for purposes of this Agreement.

7. Remedies. At any time upon or following the occurrence of any one or more Events of Default hereunder, Secured Party shall without any further notice or any demand to Debtor:

(a) Be entitled to declare all indebtedness secured hereby and by the Additional Collateral and all other documents and instruments evidencing or securing the Note to be immediately due and payable;

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(b) Exercise any and all rights and remedies available at law and in equity, including, but not limited to, exercising all of Debtors rights and remedies under each document comprising the Collateral;

(c) Cure any default in such manner and to such extent as Secured Party may deem reasonably necessary to protect the security hereof, including without limitation, the right to appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Secured Party, and also the right to perform and discharge each and every obligation, covenant, and agreement of Debtor under any of the documents, instruments, and agreements constituting the Collateral, and in connection therewith, to pay necessary costs and expenses, employ counsel and incur and pay attorneys' fees and expenses; and/or

(d) Either in person or by agent, with or without bringing any action or proceedings, or by a receiver to be appointed by a court at any time hereafter, enforce any of the documents, instruments, or agreements constituting the Collateral for its own benefit.

8. Waiver and Indemnity. Debtor hereby agrees that no liability shall be asserted or enforced by Debtor against Secured Party in its exercise of the powers and rights herein granted, all such liability being hereby expressly waived and released by Debtor. Debtor hereby agrees to indemnify, defend, and hold Secured Party harmless from and against any and all liability, expense, cost, or damage which Secured Party may incur by reason or act or omission of Debtor under any of the documents, instruments, or agreements constituting the Collateral other than that which results from Lender's willful misconduct or gross negligence.

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

10. Further Assurances. Debtor hereby agrees to cooperate with Secured Party to effect the intent of this Assignment and further agrees to execute and deliver, or cause to be executed and delivered, all documents, instruments and writings, and to take any and all actions, reasonably required by Secured Party thereto.

11. Miscellaneous. This Assignment and all rights and liabilities hereunder and in and to any and all Collateral shall inure to the benefit of Secured Party and its successors and assigns, and shall be binding upon the Debtor and its partners, the shareholders, directors and officers of its corporate general partner, and Debtor's employees, agents, representatives,

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successors, and permitted assigns. This Assignment and all rights and obligations hereunder, including matters of construction, validity, and performance, shall be governed by, and construed in accordance with, the internal laws of the State of Illinois without regard to choice of law principles thereof. All provisions of this Agreement shall be deemed valid and enforceable to the extent permitted by law. Any provision or provisions of this Assignment which are held unenforceable, invalid, or contrary to law by a court of competent jurisdiction, shall be of no force or effect, and in such event each and all of the remaining provisions of this Assignment shall subsist and remain and be fully effective according to the terms of this Assignment as though such invalid, unenforceable or unlawful provision or provisions had not been included in this Assignment. Time is of the essence of this Assignment. The headings of paragraphs in this Assignment are for convenience only and shall not be construed in any way to limit or define the content, scope or intent of the provisions hereof.

IN WITNESS WHEREOF, Debtor has executed and delivered this Assignment as of the day, month and year first above written.

WINDHILL ASSOCIATES LIMITED PARTNERSHIP, an Illinois limited partnership

Developers

DPK

By: WINDHILL DEVELOPMENT, INC., an Illinois corporation and its sole general partner

By: *Donald A. Mitroff*
DONALD A. MITROFF
President

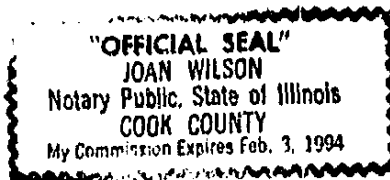
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ATTEST:

By: *Dorothy E. Mitroff*
Print Name: Dorothy E. Mitroff
Title: Secretary

SUBSCRIBED AND SWORN to before me this 31 day of December, 1993.

Joan Wilson
NOTARY PUBLIC



My Commission Expires: 2-3-94

All references herein to Windhill Development, Inc. should be deleted and replaced with Windhill Developers, Inc. *DPK*

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Exhibit "A"
Legal Description

Parcel 1:

Lots 1, 5 and 26 in Windhill 1, being a Subdivision of part of the Northeast 1/4 of the Southwest 1/4 and part of the Southeast 1/4 of the Northwest 1/4 of Section 28, Township 42 North, Range 10 East of the Third Principal Meridian, according to the Plat thereof recorded in the Office of the Recorder of Deeds on October 25, 1989 as Document 89506433 and Certificate of Correction thereof recorded March 5, 1991 as document 91098493, all in Cook County, Illinois.

ALSO

Parcel 2:

Lot 52 in Windhill 1-A, being a resubdivision of Lot 64 in Windhill 1, according to a plat thereof recorded in the Office of the Recorder of Cook County, Illinois as document 89506433 dated October 25, 1989, being a subdivision of that part of the Northeast 1/4 of the Southwest 1/4, and that part of the Southeast 1/4 of the Northwest 1/4 of Section 28, Township 42 North, Range 10 East of the Third Principal Meridian, according to the Plat thereof recorded in the Office of the Recorder of Deeds on May 22, 1990 as document 90237732, all in Cook County, Illinois.

ALSO

Parcel 3:

Lots 1, 15, 20, 25, 26, 27, 30 and 42 in Windhill 2, being a Subdivision of part of the Northeast 1/4 of the Southwest 1/4 and part of the Southeast 1/4 of the Northwest 1/4 of Section 28, Township 42 North, Range 10 East of the Third Principal Meridian, according to the Plat thereof recorded in the Office of the Recorder of Deeds on May 22, 1990 as document 90237733, all in Cook County, Illinois.

ALSO

Parcel 4:

Lots 36, 37, 40 and 41 in Windhill 2, being a Subdivision of part of the Northeast 1/4 of the Southwest 1/4 and part of the Southeast 1/4 of the Northwest 1/4 of Section 28, Township 42 North, Range 10 East of the Third Principal Meridian, according to the Plat thereof recorded in the Office of the Recorder of Deeds on May 22, 1990 as document 90237733, all in Cook County, Illinois.

ALSO

Mortgagor grants to the mortgagee, their heirs and assigns, as easements appurtenant to the premises hereby conveyed the easements created by the Plat of Windhill 2 Subdivision, aforesaid, for the benefit of the owners of the parcels of realty herein described. Mortgagor reserves to itself, its successors and assigns, as easements appurtenant to the remaining parcels described in said Plat, the easements thereby created for the benefit of said remaining parcels described in said Plat and this conveyance is subject to the said easements and the right of the mortgagor to grant said easements in the conveyance and mortgages of said remaining parcels or any of them.

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PERMANENT TAX INDEX NUMBERS:

02-28-109-012 Affects lot 1; Parcel 1
02-28-109-016 Affects lot 5; Parcel 1
02-28-113-011 Affects lot 26; Parcel 1
02-28-111-032 Affects lot 52; Parcel 2
02-28-114-001 Affects lot 1; Parcel 3
02-28-114-015 Affects lot 15; Parcel 3
02-28-115-003 Affects lot 20; Parcel 3
02-28-115-008 Affects lot 25; Parcel 3
02-28-115-009 Affects lot 26; Parcel 3
02-28-115-010 Affects lot 27; Parcel 3
02-28-115-013 Affects lot 30; Parcel 3
02-28-114-020 Affects lot 36; Parcel 4
02-28-114-021 Affects lot 37; Parcel 4
02-28-114-024 Affects lot 40; Parcel 4
02-28-114-025 Affects lot 41; Parcel 4
02-28-114-026 Affects lot 42; Parcel 3

Property Location:

Various lots situated along Windhill Drive, Quail Hollow lane and Hidden Brook Trails and lying east of the Easterly right of way of Roselle Road, all in Palatine, Illinois.

This Instrument Prepared by
(and after recording mail to):

Howard A. Balikov, Esq.
Tishler & Wald, Ltd.
200 South Wacker Drive, Suite 2600
Chicago, Illinois 60606

MAIL TO 

89013772