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COLLATERAL ASSIGNMENT OF NOTE, MORTGAGE/DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, TITLE INSURANCE POLICIES AND UCC FINANCING STATEMENTS

THIS COLLATERAL ASSIGNMENT OF NOTE, MORTGAGE/DEED OF TRUST, TITLE INSURANCE POLICIES AND UCC FINANCING STATEMENT") ("the Assignment") is made this March 29, 1994 by SUPERIOR MORTGAGE ACQUISITION COMPANY L.P., a Delaware corporation, with its principal place of business at Oppenheimer Tower World Financial Center, New York, New York ("Debtor to Cohen Financial Corporation have an address of 2 North LaSalle Street, Chicago, Illinois 60602 ("Secured Party).

limited partnership

DEPT-01 RECORDING 443.90

RECITALS

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COOK COUNTY RECORDER

WHEREAS, Debtor and Secured Party have of even date herewith entered into that certain Loan and Security Agreement (the "Loan Agreement") pursuant to which Secured Party has agreed to make a certain loan (the "Loan") to Debtor in the principal amount of \$1,250,000 which Loan is evidenced by that certain promissory note (the "Principal Note") made by Debtor to Secured Party of even date herewith;

WHEREAS, the Loan is being made by Secured Party to Debtor to finance the acquisition by Debtor of certain Mortgage Loans (as defined in the Loan Agreement), including the Mortgage Loan evidenced by a promissory note (the "Collateral Note") and secured by a certain mortgage/deed of trust (the "Mortgage/Deed of Trust"), a certain Assignment of Rents and Leases (the "Assignment of Rents and Leases") and UCC Financing Statements (the "UCC Financing Statements"), all of which Collateral Note, Mortgage/Deed of Trust, Assignment of Rents and Leases and UCC Financing Statements are more fully described on Exhibit A attached hereto and made a part hereof;

WHEREAS, the Mortgage/Deed of Trust, Assignment of Rents and Leases and UCC Financing Statements encumber the real estate legally described on Exhibit B attached hereto and made a part hereof;

WHEREAS, the liens of the Mortgage/Deed of Trust are insured by those certain title insurance policies described on Exhibit C attached hereto and made a part hereof (the "existing Policies") and, further, certain title commitments described on said Exhibit C have been issued proposing to insure the liens of said Mortgage/Deed of Trust (the "Title Commitments") (the Existing Policies and Title Commitments collectively, the "Title Policies");

WHEREAS, the Collateral Note, Mortgage/Deed of Trust, Assignment of Rents and Leases, UCC Financing Statements and Title Policies are hereinafter collectively referred

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to as the "Collateral"); and

WHEREAS, Secured Party will only make the Loan to Debtor if, as security and collateral for the payment of the Loan and all other obligations of Debtor to Secured Party (said obligations herein and in the Loan Agreement referred to as the "Obligations") inter alia, Debtor collaterally-assigns and grants to the Secured Party and its successors and assigns, as collateral and security for the Loan, a security interest--in and lien on all of Debtor's right., title and interest under and to the Collateral;

AGREEMENTS

NOW, THEREFORE, in consideration of the premises, the representations, covenants and agreements hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to induce Secured Party to make the Loan to Debtor, Debtor hereby covenants and agrees as follows:

ARTICLE 1.

ASSIGNMENT

SECTION 1.1. Assignment. As security and collateral for the payment of all of the obligations and Debtor's performance of, and compliance with, all of the terms, covenants, conditions, stipulations and agreements contained in this Assignment, the Loan Agreement and each of the other Loan Documents, and to the extent permitted by law, Debtor hereby collaterally transfers, assigns and conveys to Secured Party and grants to Secured Party a lien on, and security interest in, all right, title, equities and interests of Debtor in, to, and under the Collateral and all of Debtor's right, title and interest now or hereafter arising by, through and under said Collateral, real and personal, including but not limited to any and all rights in and to the real estate described on Exhibit B and any improvements now or hereafter located thereon and any and all proceeds of title insurance paid pursuant to any and all of the Title Policies; provided, however, that nothing contained herein shall impose upon Secured Party any of the obligations or liabilities of Debtor under the Mortgage/Deed of Trust or Assignment of Rents and Leases and provided further that the Secured Party shall not exercise any rights under such Collateral unless and until an Event of Default under any of the Loan Documents has occurred and has not been cured within the applicable cure periods, if any, in the Loan Agreement or applicable Loan Document.

ARTICLE 2.

REMEDIES

SECTION 2.1. Sale of Collateral. Upon the occurrence and during the continuance of an Event of Default under the Loan Agreement:

Secured Party, in addition to the rights and remedies provided for in any Loan Document, shall have all the rights and remedies of a Secured Party under the Uniform Commercial Code of Illinois and Secured Party shall be entitled to avail itself of all such other rights and remedies as may now or hereafter exist at law or in equity for the collection of said Obligations and the foreclosure of the security interest created hereby, and the resort to any remedy provided hereunder or provided by the Uniform Commercial Code of Illinois, or by any other applicable law, shall not prevent the concurrent employment of any other appropriate remedy or remedies, provided however, that all such remedies shall not conflict with any remedies granted to Secured Party under the Loan Documents.

Secured Party may remedy any Event of Default, without waiving same, or may waive any Event of Default without waiving any prior or subsequent Event of Default.

The security interest herein created shall not be affected by or affect any other security taken for the Obligations hereby secured, or any part thereof, and any extensions may be made of the Obligations without affecting the priority of this security interest or the validity thereof with reference to any third party, and the holder of said Obligations shall not be limited, by any election of remedies if it chooses to foreclose this security interest by suit. The right to sell under the terms hereof shall also exist cumulative with said suit and one method shall not bar the other, - but both may be exercised at the same or different times, nor shall one be defense to the other.

Subject to the terms of the Loan Documents, Debtor authorizes Secured Party, at Secured Party's option, to collect and receipt for any and all sums becoming due upon the Collateral, such sums to be held by Secured Party without liability for interest thereon and applied toward the payment of the Principal Note as and when the same becomes payable, Secured Party shall have the full control of the Collateral and the liens securing the same until the Principal Note hereby secured is fully paid, and Secured Party shall have the further right to release the lien or liens securing the Collateral upon the full and final payment thereof to Secured Party, but Secured Party is under no obligation to make or enforce the collection of the Collateral and the failure of Secured Party from any cause to make or enforce the collection thereof shall not in any way prejudice the right of Secured Party to thereafter make or enforce collection thereof or in any way affect the Obligations to Secured Party hereby secured.

ARTICLE 3.

COVENANTS

Until payment in full of the Loan Debtor hereby covenants and agrees as follows:

SECTION 3.1 Further Assurances. Debtor shall promptly upon request execute, acknowledge and deliver any financing statement, renewal, affidavit, deed, assignment, continuation statement, security- agreement, certificate or other document as the Secured Party may reasonably require in order to perfect, preserve, maintain, protect and/or continue the assignment, lien or security interest of Secured Party under this Assignment and its priority. Debtor shall jointly and severally pay to the Secured Party on demand all taxes, reasonable costs and expenses incurred by the Secured Party in connection with the preparation, execution, recording and filing of any such document or instrument mentioned aforesaid. Such taxes, reasonable costs and expenses shall constitute and become a part of the Obligations.

ARTICLE 4.

MISCELLANEOUS

SECTION 4.1 Amendments. Neither this Assignment nor any term, condition, representation, warranty, covenant or agreement hereof may be changed, waived, discharged or terminated orally, but, rather, only by an instrument in writing by the party against whom such change, waiver, discharge or termination is sought.

SECTION 4.2 Governing Law. The internal laws of the State of Illinois shall govern all matters hereunder (without regard to conflicts of laws principles).

SECTION 4.3 Continuation of Assignment. This Assignment shall continue in effect until the Collateral has been released by Secured Party pursuant to the terms of the Loan Agreement or any and all of the Obligations under the Loan Agreement and the Principal Note have been paid in full and the Loan Agreement and the Principal Note shall have been terminated, at which time Secured Party shall release to the Debtor its interest in the Collateral in accordance with the Loan Agreement.

SECTION 4.4 Successors and Assigns. The rights, powers, privileges and discretion (hereinafter collectively called the "rights") specifically granted to Secured Party are not in limitation of, but in addition to, those to which Secured Party is entitled under any law relating to such assignments. The rights to which the Secured Party may be entitled shall inure to the benefit of its successors and assigns. All the rights of Secured Party are cumulative and not alternative and may be enforced successively or concurrently. Failure of Secured Party to exercise any of its rights shall not impair any of its rights nor be deemed a waiver thereof and no waiver of any of its rights shall be deemed to apply to any other such rights nor shall it be effective unless in writing and signed by Secured Party. The terms and conditions agreed to by Debtor and the covenants of the Debtor shall be binding upon the successors and assigns of Debtor, but this provision does not waive any prohibition of assignment or any requirement of consent to an assignment; any consent to an assignment shall not be consent to any further assignment, each of which must be specifically obtained in writing.

SECTION 4.5 Modification of Assignment. None of the terms or provisions of this Assignment may be waived, altered, modified or amended except by an instrument in writing, duly executed by Secured Party and Debtor.

SECTION 4.6 Illegality. Any provision of this Assignment which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 4.7 Definitions. All capitalized terms used in this Assignment shall have the respective meanings specified in the Loan Agreement unless the context clearly indicates otherwise.

SECTION 4.8 Rules of Construction. The words Thereof, "herein", "hereunder", "herein", and other words of similar import refer to this Assignment in its entirety. The headings of this Assignment are for convenience only and shall not define or limit the provisions hereof. All references made (a) in the neuter, masculine or feminine gender shall be deemed to have been made in all such genders, and (b) in the singular or plural number shall be deemed to have been made, respectively, in the plural or singular number as well.

SECTION 4.9 Other Liens. This Assignment shall in no manner impair or affect any other lien or liens or security (by endorsement or otherwise) securing the Principal Note hereby secured, and no security hereafter taken therefor shall in any manner impair or affect the security hereby given, it being agreed that all such present and future security shall be cumulative security and that Secured Party may foreclose under any of said liens, as Secured Party may elect, without waiving the other.

SECTION 4.10 Non-Recourse. The obligations of Borrower hereunder are subject to the terms and provisions of Section 37 of the Loan Agreement.

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IN WITNESS WHEREOF, Debtor has executed this Assignment by causing its name to be hereunder subscribed under seal as of the day and year first above written.

SUPERIOR MORTGAGE ACQUISITION
COMPANY L.P., a Delaware limited
partnership, by its sole general partner

By: OPPENHEIMER SUPERIOR
MORTGAGE INVESTMENTS, INC., a(n)
Delaware corporation

By: [Signature]
Its: [Signature]

ATTEST:

By: [Signature]
Its: _____

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(Bartlett)

EXHIBIT A

LOAN DOCUMENTS

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HARTLETT 4 3 1 1 8 1 0

That certain Mortgage Loan evidenced by that certain Note dated December 29, 1987, in the original principal amount of \$216,000 made by Erwin J. Schnurpfeil and Donald E. Schnurpfeil as co-makers; which is secured by the Mortgage Documents.

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BARTLETT MORTGAGE DOCUMENTS

1. Mortgage and Security Agreement dated December 29, 1987 made by Erwin J. Schnurpfeil, married to Irene Schnurpfeil, and Donald E. Schnurpfeil, married to Susan Schnurpfeil, as mortgagor, in favor of Lyons Savings, as mortgagee, recorded with the Cook County Recorder on December 31, 1987 as Document No. 87683041.
2. Assignment of Rents and Leases dated December 29, 1987 made by Erwin J. Schnurpfeil and Donald E. Schnurpfeil, as assignor, to Lyons Savings, as assignee, recorded with the Cook County Recorder as Document No. 87683042.
3. Guaranty dated December 29, 1987 made by Erwin J. Schnurpfeil and Donald E. Schnurpfeil, jointly and severally, as guarantors.
4. Security Interest of Lyons Savings as disclosed by the following Financing Statements: No. 2375671 (Illinois Secretary of State), No. 2375672 (Illinois Secretary of State), 88U00079 (Cook County, Illinois) and 88U00080 (Cook County, Illinois).

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EXHIBIT B

LEGAL DESCRIPTION

UNITS A, B, C AND D IN BARTLETT SQUARE NUMBER 4, TOGETHER WITH THEIR UNDIVIDED PERCENTAGE INTERESTS IN THE COMMON ELEMENTS AS DEFINED AND DELINEATED IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 87-341791 AND AS AMENDED BY DOCUMENT NUMBER 87-341791 AND AS AMENDED BY DOCUMENT NUMBER 87-625398, IN LOT 4 IN COUNTRY HOMES OF BARTLETT SQUARE, BEING A RESUBDIVISION OF LOTS 1 TO 18, BOTH INCLUSIVE, IN BLOCK 1 OF H. O. STONE AND COMPANY'S TOWN ADDITION TO BARTLETT, BEING A SUBDIVISION IN THE SOUTHWEST 1/4 OF SECTION 35 AND THE SOUTHEAST 1/4 OF SECTION 34, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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06-35-306-081-1001 - Unit A

1002 - Unit B

1003 - Unit C

1004 - Unit D

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EXHIBIT C

TITLE POLICY

Chicago Title Insurance Company, Policy No. 70-40-219, dated April 6, 1986 in the amount of \$1,800,000.

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