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ASSIGNMENT OF NOTE AND MORTGAGE

This Assignment of Note and Mortgage ("Assignment") is made and entered into as of this 2nd day of May, 1994, by and between Jerome Golden, not personally, but solely as Trustee under a Self-Declaration of Trust, dated March 13, 1975, having his principal place of business at 301 West Lake Street, Northlake, Illinois 60164 ("Assignor"), and Cole Taylor Bank, having its principal place of business at 350 E. Dundee Road, Wheeling, Illinois 60091 ("Assignee").

WITNESSETH:

A. Jerome Golden previously entered into Guaranties dated May 4, 1987 ("Guaranties") pursuant to which Jerome Golden guaranteed the obligations of American Paper Recycling Corp. and certain affiliated entities to Assignee.

B. Assignor previously executed and delivered to Assignee (i) a Mortgage and Security Agreement on certain real property ("Property") described in Exhibit A hereto to secure payment of Guarantor's Liabilities and (ii) as part of a sale of the Property to Frank M. Ward, an assignment of note and mortgage, dated as of the 4th day of June, 1991, and recorded as Document No. 91271358 with the Cook County, Illinois, recorder.

C. Assignor wishes to advance certain additional funds to Frank M. Ward and as such to cancel the aforesaid note, refinance the aforesaid mortgage, issue a new promissory note and obtain a new mortgage to replace the aforesaid note and mortgage and obtain a release of said June 4, 1991, assignment of note and mortgage.

D. Assignor has requested the consent of Assignee to said cancellation, refinancing, issuances and release and the execution and delivery of this Assignment is one of the conditions precedent to Assignee's agreement to consent to the same.

E. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Guaranties.

NOW THEREFORE, in consideration of the premises, and for other good and valuable consideration, the parties agree as follows:

1. Recitals and Release. The recitals to this Agreement are hereby incorporated herein by this reference. Assignee for itself, its successors and assigns does hereby release and forever discharge Assignor from that certain Assignment of Note and Mortgage, dated as of June 4, 1991, and recorded as Document No. 91271358 with the Cook County, Illinois, Recorder, executed by Assignor in favor of Assignee.

2. Assignment. As collateral security for the payment and performance of Guarantor's Liabilities, Assignor hereby assigns to Assignee and grants Assignee a security interest in all of the

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right, title and interest of Assignor, whether now existing or hereafter arising or acquired, in, to and under:

(a) That certain Secured Promissory Note, dated May 2, 1994, executed by Frank M. Ward, as maker, in favor of Assignor, as holder, in the original principal amount of One Million, One Hundred Seventy-Eight Thousand, Nine Hundred Fifty-Three Dollars and Ten Cents (\$1,178,953.10) ("Note");

(b) That certain Real Estate Mortgage, Security Agreement and Assignment of Leases and Rents ("Mortgage"), dated May 2, 1994, executed by Frank M. Ward, as mortgagor, in favor of Assignor, as mortgagee, which Mortgage grants, assigns and conveys, as security for the Note, the Property, and which was recorded on May 2, 1994, in the office of the recorder of Cook County, Illinois, as Document No. 94392745;

(c) Any and all other instruments given to evidence or secure, or otherwise relating to the Note; and

(d) All proceeds or sums now or hereafter payable in connection with any of the foregoing (the items listed in this Section 2 are hereinafter collectively referred to as the "Collateral").

3. Representations and Warranties. Assignor hereby represents, warrants and covenants that:

(a) No presently effective Uniform Commercial Code financing statement (other than any which may have been filed on behalf of Assignee) covering any of the Collateral is on file with any public office;

(b) Assignor is and will be the sole and lawful owner of all Collateral free and clear of any interest or lien of any other person, other than the security interest granted hereunder and has full right, power and capacity to execute and deliver this Assignment and to subject the Collateral to the security interest hereunder;

(c) The outstanding principal balance of the Note, as of the date hereof, is \$1,178,953.10, and such amount is actually and absolutely owing from Frank M. Ward to Assignee and is not contingent for any reason;

(d) There are no setoffs, counterclaims, defenses or disputes by or with Frank M. Ward, or any facts, events or occurrences that could give rise to any such setoffs, counterclaims, defenses or disputes, that in any way impair the validity or collectibility of the Note, or that would tend to reduce the amount payable or collectible thereunder other than agreement regarding payment of mechanics liens in an amount not to exceed \$50,000.

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(e) The original Note and Mortgage has been delivered and endorsed to Assignee; and

(f) All information with respect to the Collateral set forth in any schedule, certificate or other writing at any time hereafter or heretofore furnished by Assignor to Assignee, and all other written information hereafter or heretofore furnished by Assignor to Assignee, is and will be true and correct in all respects as of the date furnished.

4. Collection. Absent the occurrence of a default hereunder which has not been cured or waived in writing by Assignee, Assignor shall be entitled to keep, receive and use for its own purposes, in the ordinary course of its own business, all of payments, whether of interest or principal, on the Note. Assignor agrees that, after the occurrence of a default hereunder and during its continuance, Assignee shall have full and irrevocable right, power and authority, in the name of the Assignor or in the Assignee's own name, to demand, collect, withdraw, receipt for or sue for all amounts due or to become due and payable on the Note or upon any other Collateral, to execute any withdrawal receipts respecting any Collateral, and to endorse the name of the Assignor on any or all commercial paper given in payment thereof, and at Assignee's discretion to take any other action, including, without limitation, the transfer of any Collateral into Assignee's own name or the name of Assignee's nominee and to enforce the lien of the Mortgage and other documents securing the Note, which Assignee may deem necessary or appropriate to preserve or protect Assignee's interest in any Collateral.

5. Undertakings and Agreements of Assignor. So long as this Assignment shall remain in effect, Assignor will:

(a) Not mortgage, assign, pledge, grant a security interest in or otherwise encumber any of its right, title and interest in, under and to the Collateral in favor of anyone other than Assignee;

(b) Upon request of Assignee, execute such Uniform Commercial Code Financing Statements and other agreement, instruments, notices and documents (and pay the cost of filing or recording the same in all public offices deemed appropriate or necessary by Assignor) and do such other acts and things, all as Assignee may from time to time request to establish and maintain a valid pledge of and security interest in the Collateral (free and clear of all other liens, claims, encumbrances and right of third parties whatsoever) to secure the payment of the Obligations;

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(c) Notify Assignee in writing of (i) all payments received by Assignor on account of the Note or any of the other Collateral, (ii) any defaults by Frank M. Ward under the Note or any other Collateral; and (iii) any other event or occurrence that would make any representation or warranty hereunder untrue.

(d) Furnish Assignee such information concerning the Collateral as Assignee may from time to time reasonably request, and permit Assignee and its designers, upon reasonable advance notice to the Assignor, to inspect, audit and make copies of all records and other papers in the possession of Assignee which pertain to the Collateral;

(e) Not waive any of Assignor's rights under the Collateral, including without limitation the right to receive the payments set forth in the Note, without the prior written consent of Assignee; and

(f) Reimburse Assignee for all costs and expenses, including reasonable attorneys' fees, incurred by Assignee in preparing this Assignment and seeking to collect the Collateral or to enforce any of its rights under this Assignment.

6. Default. The occurrence of an Event of Default under the Guaranties shall constitute a default hereunder. Upon the occurrence of a default hereunder and during its continuance, the Assignee is hereby authorized to apply the funds represented by the aforesaid Collateral to the payment of expenses in connection with the Collateral, including, without limitation, reasonable attorneys' fees and legal expenses, and any balance of such funds shall be applied by Assignee toward the payment of such of the Guarantor's Liabilities as Assignee in its sole discretion determines and to withdraw funds for such purpose at such times and in such amounts as it shall in its sole and absolute discretion determine.

7. Assignment for Security Purposes Only. The Collateral is assigned and transferred to Assignee as collateral security only and, accordingly, Assignee by its acceptance hereof shall not be deemed to have assumed or become liable for any of the obligations or liabilities of Assignor, whether provided for by the terms of any agreements with the maker of the Note named above or arising by operation of law or otherwise, and any such assumption is hereby expressly disclaimed.

8. Waivers. Assignor hereby consents to, and waives notice of, any extension, renewal, or modification from time to time of any of Guarantor's Liabilities and the release of any party primarily or secondarily obligated thereunder,

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whether as a borrower, guarantor, or otherwise, or of any security therefor, and Assignor further agrees that nothing Assignee shall do or leave undone, with regard to the collection of Guarantor's Liabilities or any other collateral security therefor, shall affect the rights of Assignee hereunder.

9. Miscellaneous Provisions.

(a) Any notices or consents required or permitted by this Assignment shall be (i) in writing and (ii) delivered in person or sent by certified or registered mail, postage prepaid, return receipt requested, to the addresses set forth below, unless such address is changed by written notice hereunder, and (iii) deemed given upon compliance with the above.

(b) Neither this Assignment nor any provisions hereof may be amended, modified, waived, discharged or terminated orally except by an instrument in writing duly signed by Assignee.

(c) No delay or failure on the part of Assignee in the exercise of any right power or remedy shall operate as a waiver thereof, and no single or partial exercise by Assignee of any right, power or remedy shall preclude other or further exercise of any other right, power or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by law.

(d) This Assignment shall remain in full force and effect, notwithstanding that at any time or times after the execution of this Assignment, there may be no obligations outstanding under the Guaranties, until released in writing by Assignee.

(e) This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois. Whenever possible, each provision of this Assignment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Assignment shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Assignment.

(f) This Assignment shall be binding upon and inure to the benefit of Assignor and Assignee and their respective heirs, legal representatives, successors and assigns, except that Assignor may not assign, delegate or transfer its interest hereunder without the prior written consent of Assignee. Assignee reserves the

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right to sell, assign, transfer, negotiate or grant participations in all or any part of or any interest in, its rights and benefits hereunder and under the Guaranties or any of the other documents as provided in the Guaranties, and may in connection therewith, disclose all documents and information which it may have relating to the Assignor and its business and this Assignment.

(g) The obligor on the Note, or any other person having an interest in any Collateral, shall be fully protected in acting on any order or direction by Assignee respecting any such Collateral without making any inquiry whatsoever to the Assignee's right or authority to give such order or direction or as to the application of any payment made pursuant thereto, and any payment on such Collateral made to Assignee, pursuant to any such order or direction shall satisfy and discharge any liability of such party to the undersigned to the extent of such payment.

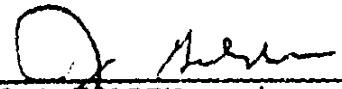
(h) No action by Assignee in releasing any portion of principal or of any interest due and paid on any Collateral to the Assignee's order (which said action Assignee reserves the right to take or withhold, at its sole discretion, after the occurrence of a default hereunder), shall in any way constitute or be construed as an amendment to or a waiver of any of the terms of this Assignment as to any proceeds not so voluntarily released.

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IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the day, month and year first above written.

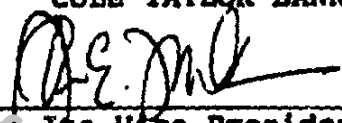
ASSIGNOR:



JEROME GOLDEN, not personally,
but solely as Trustee under a
Self-Declaration of Trust dated
March 13, 1975

ASSIGNEE

COLE TAYLOR BANK



By: _____
Its Vice President

THIS INSTRUMENT PREPARED BY AND AFTER RECORDING TO BE RETURNED TO:

Bruce P. Golden
Bruce P. Golden & Associates
3132 N. Seminary Avenue
Chicago, Illinois 60657



Property of Cook County Clerk's Office

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Property of Cook County Clerk's Office

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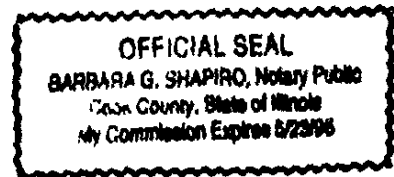
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STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, Barbara G. Shapiro, a notary public in and for said State and County, do hereby certify that John Morlock, personally known to me to be the Vice President of Cole Taylor Bank and the person whose name is subscribed to the foregoing instrument, appeared before me this 2nd day of May, 1994, in person and acknowledged that he signed and delivered the said instrument as Vice President of Cole Taylor Bank pursuant to authority duly given by the Board of Directors of said Cole Taylor Bank and as his free and voluntary act and the free and voluntary act of said Cole Taylor Bank for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 2nd day of May, 1994.

Barbara G. Shapiro
Notary Public



County Clerk's Office

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CONSENT BY MORTGAGEE

Frank M. Ward, the Maker under that certain Secured Promissory Note dated May 2, 1994, ("Note") in the original principal amount of \$1,178,953.10 payable to Jerome Golden, not personally, but solely as Trustee of a Self-Declaration of Trust dated March 13, 1975, which Note is secured by the Mortgage described in the foregoing Assignment, hereby consents to the foregoing Assignment.

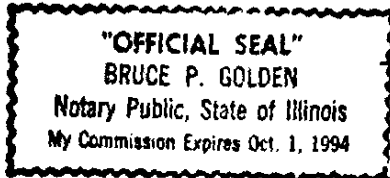


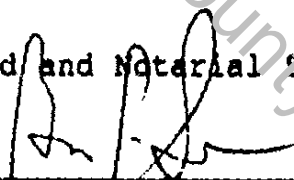
Frank M. Ward

STATE OF ILLINOIS)
COUNTY OF COOK)

I, Bruce P. Golden, a notary public in and for said State and County, do hereby certify that Jerome Golden, personally known to me to be the person whose name is subscribed to the foregoing instrument, appeared before me this 2nd day of May, 1994, in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 2nd day of May, 1994.



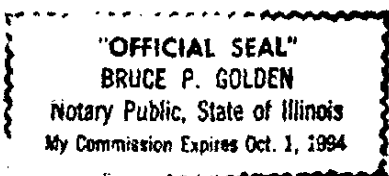


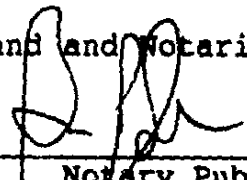
Notary Public

STATE OF ILLINOIS)
COUNTY OF COOK)

I, Bruce P. Golden, a notary public in and for said State and County, do hereby certify that Frank M. Ward, personally known to me to be the person whose name is subscribed to the foregoing instrument, appeared before me this 2nd day of May, 1994, in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 2nd day of May, 1994.





Notary Public

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EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

Street Address
of Property:

301 W. Lake Street,
Northlake, Illinois

Permanent Tax
Identification No.:

15-06-100-019-000
and 15-06-100-023-0000

Property of Cook County Clerk's Office

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EXHIBIT A

Legal Description

Parcel 1:

That part of the North 1/2 of the North West Fractional 1/4 of Section 6, Township 39 North, Range 12 East of the Third Principal Meridian, bounded and described as follows:

Beginning at a point on the Southwesterly line of Lake Street, distant 50 feet Southeasterly, measured at right angles, from the center line of Chicago and Northwestern Railway Company lead or connecting track ICC No. 859, as said track is now located; thence Southeasterly along said Southwesterly line of Lake Street a distance of 43 feet, more or less, to a point distant 72 feet Northwesterly, measured along said Southwesterly line of Lake Street, from the Southeasterly edge of the pavement of the Easterly "Return" of the concrete driveway; thence Southeasterly and Southerly along a curve concave to the West, and having a radius of 250 feet, a distance of 100 feet, more or less, to a point of tangency with a line parallel with and distant 42 feet Westerly, measured at right angles, from the Easterly edge of said driveway pavement; thence Southerly parallel with the Easterly edge of said driveway pavement a distance of 570 feet, more or less, to a point on the center line of the Commonwealth Edison Company power line; thence Westerly along the center line of said power line to a point distant 50 feet Southeasterly, measured at right angles, from the center line of said Track No. 859; thence Northeasterly parallel with the center line of said Track No. 859 to the point of beginning, in Cook County, Illinois;

Parcel 2:

That part of the North West fractional 1/4 of Section 6, Township 39 North, Range 12 East of the Third Principal Meridian, bounded as follows:

On the Northerly side by the Southerly line of a tract of land described in Document Number 21654936, dated October 5, 1971; on the Westerly side by a line parallel with and distant 37 feet Southeasterly, measured at right angles, from the center line of Chicago and Northwestern Transportation Company Track ICC Number 859, as said track is now located; on the Southerly side by a line parallel with and distant 200 feet Southerly, measured at right angles from said Southerly line of a

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tract of land described in Document Number 21654936; and on the Easterly side by the following described line:

Commencing at a point on the Southwesterly line of Lake Street according to Township dedication (being a line 33.00 feet Southwesterly of and parallel with the center line thereof as now constructed and occupied), distant 45.00 feet Northwesterly, measured at right angles, from the center line of Chicago and Northwestern Transportation Company Track ICC Number 860, as now located; thence South 70 Degrees 58 Minutes 01 Seconds East along said Southwesterly line a distance of 233.14 feet; thence South 4 Degrees 04 Minutes 12 Seconds West a distance of 567.084 feet; thence South 2 Degrees 02 Minutes 18 Seconds East a distance of 666.432 feet; thence South 87 Degrees 52 Minutes 42 Seconds West a distance of 66.00 feet to the point of beginning of the following described line; thence North 2 Degrees 02 Minutes 18 Seconds West a distance of 66.7 feet, more or less, to a point on said Southerly line of a tract of land described in Document Number 21654936, and there terminating, in Cook County, Illinois.

PROPERTY OF COOK COUNTY CLERK'S OFFICE

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