

UNOFFICIAL COPY

95782819

HP/Pro/Films - assign sales contract, September 5, 1995

ASSIGNMENT OF SALES CONTRACTS

THIS ASSIGNMENT OF SALES CONTRACTS (the "Assignment") is entered into as of the 31st day of August, 1995 by WABASH LIMITED PARTNERSHIP, an Illinois limited partnership (hereinafter referred to as the "Debtor") for the benefit of Inland Mortgage Corporation, an Illinois Corporation (hereinafter referred to as ("Secured Party").

RECITALS:

A. Concurrently herewith Secured Party has agreed to make a loan (the "Loan") for the benefit of Debtor in the principal amount of Two Million Seventy Five Thousand Dollars (\$2,075,000.00) as evidenced by that certain Promissory Note of Two Million Seventy Five Thousand Dollars (\$2,075,000.00) (the "Note"). The Note is secured by, among other documents, an Illinois First Mortgage and Security Agreement made by American National Bank and Trust Company of Chicago, not individually, but as Trustee under Trust Agreement dated October 1, 1994 and known as Trust No. 118865-04 (the "Trust") covering real estate located in Cook County, Illinois and legally described in Exhibit "A" attached hereto and made a part hereof (the "Property") and certain other collateral (said collateral and the documents and instruments creating said collateral are collectively referred to herein as the "Additional Collateral") (the foregoing documents and all other documents evidencing or securing the Loan are collectively hereinafter referred to as the "Loan Documents").

B. Secured Party requires as a condition precedent to its making of the Loan, that Debtor enter into this Assignment and Debtor wishes to grant to Secured Party a security interest, mortgage, lien, encumbrance and charge upon the collateral more particularly described hereinafter.

NOW THEREFORE, in consideration of 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, Debtor and Secured Party agree as follows:

1. Creation of Security Interest. Debtor does hereby sell, assign, pledge, transfer and grant a security interest to Secured Party in and to any and all of either Debtor's right, title and interest in and to all reservation agreements and sales contracts, now existing or hereinafter entered into, pursuant to which Debtor agrees to sell all or any portion of the single family townhomes, condominiums or parking spaces to be constructed on the Property, and all amendments and supplements thereto, which Debtor has, may have, or may subsequently directly or indirectly enter into and all proceeds of such agreement and contracts, (all of the foregoing being collectively referred to herein as the "Collateral").

95782819

UNOFFICIAL COPY

FBI
BISO
FBI
BISO
FBI
BISO

Property of Cook County Clerk's Office

SEARCHED INDEXED
SERIALIZED FILED
FBI - CHICAGO
MAY 19 1964

UNOFFICIAL COPY

2. 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 all other Loan Documents, all of which are of even date herewith and 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 by Secured Party, and any and all renewals and extensions thereof (all of the foregoing hereinafter referred to as the "Liabilities"). Upon full payment by Debtor of all Liabilities, this Assignment and the lien or charge created hereby or resulting therefrom shall automatically cease to exist.

3. Representations and Covenants of Debtor.

- (a) Debtor will not sell, transfer, assign, pledge, encumber or mortgage all or 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 will sign and execute alone or with Secured Party any financing statements or other document or procure any documents and pay and connected costs, expenses and fees, including reasonable attorneys' fees, necessary to protect the security interest under this Assignment against the rights, interests or claims of third parties.
- (c) Debtor will reimburse Secured Party for all costs, expenses and fees, including reasonable attorneys' fees, incurred for any action taken by Secured Party to remedy a default of Debtor under this Assignment, including without limitation, expenses incurred pursuant to Paragraphs 6 (iii) and 8 (iv) below, together with interest on all said amounts at an annual rate equal to the Default Rate in effect under the Note from and after the date so incurred by Secured Party.
- (d) Debtor will, subject to any applicable grace and cure periods, punctually and promptly perform its covenants, agreements and conditions required to be performed under this Assignment, the Note, the Mortgage, the Additional Collateral, all of the documents, instruments and agreements constituting the Collateral and all other Loan Documents.
- (e) Debtor represents and warrants that it is the sole owner of all right, title and interest of the owner under all of the documents, instruments 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 Property.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

- (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 obligation, covenant, condition and agreement to be performed by such other party.
- (g) Debtor has not performed any 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 hereof.
- (h) Until the Liabilities have been paid in full, Debtor agrees to promptly deliver to Secured Party true and correct copies of each agreement or contract constituting the Collateral.

4. Limitation of Secured Party's Liability. 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; the Secured Party by its acceptance hereof shall not be deemed to have assumed or become liable for any of the obligations or liabilities of any Debtor under the Collateral, whether provided for by the terms hereof, 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 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 rights to the Loan proceeds at any time; that the Loan proceeds do not constitute a trust fund for the benefit of any third party; that no third party shall under any circumstances be entitled to any equitable lien on the undisbursed Loan proceeds at any time. The relationship between Secured Party and Debtor is solely that of a lender and borrower and nothing contained herein shall in any manner be construed as making the parties hereto partners or joint venturers or creating any other relationship other than lender and borrower.

5. Events of Default. Any of the following shall constitute an "Event of Default" for purposes of this Assignment:

- (a) Failure by Debtor to pay when due any installment of principal or interest payable pursuant to the Note, the Mortgage, this Assignment or any other Loan Documents, after the expiration of any applicable cure or grace periods.
- (b) Any inaccuracy or untruth in any material respect in any representation, covenant or warranty contained in this Agreement or any of the Loan Documents, or any any statement or certificate as to facts delivered to Secured Party.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

- (c) Failure by Debtor to promptly perform or cause to be performed any other condition, covenant, term, agreement or provision required to be performed or observed by Debtor under this Assignment, the Note, the Mortgage, or any other Loan Documents provided, however, that unless and until the continued operation or safety of the Property, or the priority, validity or enforceability of any security for the Loan or the value of the Collateral is immediately threatened or jeopardized, Debtor shall have a period not to exceed thirty (30) days after written notice of any such failure of performance to cure the same.
- (d) The occurrence or continuation of an Event of Default under the Note, the Mortgage or any other Loan Document.

6. Remedies. Upon the occurrence or any Event of Default after any applicable grace period allowed hereunder, Secured Party shall without any further notice or any demand to Debtor: (i) be entitled to declare all indebtedness secured thereby and by the other documents and instruments securing the Loan to be immediately due and payable; (ii) exercise any and all rights and remedies provided hereunder or under the other Loan Documents, as well as all remedies provided hereunder or under the other Loan Documents, as well as all remedies available at law and in equity; (iii) cure any Event of Default in such manner and to such extent as Secured Party may deem 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 either Debtor under any of the documents, instruments, agreements, and contracts constituting the Collateral, and in connection therewith, to pay necessary costs and expenses, employ counsel and incur and pay reasonable attorneys' fees and expenses; (iv) 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 performance of the covenants and agreements of the purchasers under any of the documents, instruments, agreements and contracts constituting the Collateral, in the name of Debtor or otherwise, including covenants and agreements relating to the payment of the purchase prices thereunder, provided that Secured Party shall not be responsible for the performance of any of the covenants and agreements of the sellers or purchaser under said documents, instruments, contracts or agreements, nor for the collection of any amounts due and owing thereunder.

7. Waiver if Indemnity. Debtor hereby agrees that no liability shall be asserted or enforced 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 agreed 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 of any act or omission of Debtor under any of the documents, instruments, contracts or agreement constituting the Collateral.

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

30762819

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

9. 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 Debtor and its respective successors and assigns. This Assignment and all rights and obligations hereunder, including matters of construction, validity and performance, shall be governed by the laws of the State of Illinois. All provisions of this Assignment 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 Assignments 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.

10. Partial Release. A release of the security interest granted hereunder shall be granted, in whole or in part, upon the granting of a partial release.

IN WITNESS WHEREOF, Debtor has caused this Assignment to be executed as of the date first above written.

WABASH LIMITED PARTNERSHIP,
by 1322 Wabash Corporation, its
sole general partner

Attest: [Signature]
Its: _____

By: [Signature]
Its: President

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, a Notary Public in and for said County, in the State aforesaid, do hereby certify that [Signature] President and [Signature] Secretary, respectively, of 1322 Wabash Corporation, an Illinois corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such _____ President and _____ Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 7th day of November 1995.

[Signature]
Notary Public
OFFICIAL SEAL
JEFFREY WILLIAM MIDDLEBROOK
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES: 06/26/99
3282819

UNOFFICIAL COPY

Property of Cook County Clerk's Office

61878206

UNOFFICIAL COPY

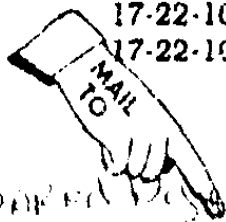
EXHIBIT A

Legal Description

UNIT A, B, C, E, F, G, H, G-308, 501, 601, 701, 801, 901, PH-1, 602, 702, 802, 902, 703, 803, 903, PH-2, 604, 704, 804, 904, PH-3, 605, 805, 905, PH-4, 606, 706, 806, 906, 607, 707, 807, 907, PH-6, 508, 609, 709, 809, 909, PH-7, 510, 610, 710, 810, 910, PH-8 AND PARKING SPACE A-1, A-2, A-3, A-4, A-5, A-6, A-8, A-9, A-10, A-11, A-13, A-14, A-16, B-2T, B-3T, B-4T, B-7T, B-8T, B-9, B-10, B-11, B-12, B-13T, C-2, C-3, C-4, C-5, C-7, C-8, C-10, C-14, C-15, C-18, C-19, E-1, E-3, E-5, G-2, G-3, G-5, G-6, G-7, G-8, M-1, M-2, M-3, M-4, M-5, M-6, M-9, M-10, M-11, M-12, M-13, M-14, R-1, R-2, R-3, R-4, S-1, S-4, S-6, S-7, S-8, S-11, S-13, S-14, S-15, S-18, W-1, W-2, W-3, W-4, W-5, W-6, W-7, AND W-9, IN FILMWORKS LOFTS CONDOMINIUM AS DELINEATED AND DEFINED ON THE PLAT OF SURVEY OF LAND DESCRIBED THEREIN LOCATED IN THE NORTHWEST FRACTIONAL 1/4 OF SECTION 22, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS WHICH SURVEY IS ATTACHED AS EXHIBIT 'A' TO DECLARATION OF CONDOMINIUM RECORDED JUNE 12, 1995 AS DOCUMENT NUMBER 95380568, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN COMMON ELEMENTS.

Address: 1318-1352 S. Wabash, Chicago, Illinois

P.I.N.:	17-22-103-017	17-22-103-025
	17-22-103-018	17-22-103-026
	17-22-103-019	17-22-103-027
	17-22-103-020	17-22-103-028
	17-22-103-021	17-22-103-029
	17-22-103-022	17-22-103-030
	17-22-103-023	17-22-103-031
	17-22-103-024	



prepared by [handwritten name] 10

Final Comments

The [handwritten] Group
and [handwritten] Fund
Contributing [handwritten] [handwritten]

95782819

UNOFFICIAL COPY

Property of Cook County Clerk's Office

61878206