9210710

96655878

COLLATERAL ASSIGNMENT OF LEASE AND ASSIGNMENT OF RENTS

THIS COLLATERAL ASSIGNMENT OF LEASE AND ASSIGNMENT OF RENTS (this "Assignment") is made and executed as of this 21ct day of August,

. DEPT-01 RECORDING

\$51.00

- . T#0012 TRAN 1846 08/27/96 10:23:00
- \$2177 + CG *-96-655878
- COOK COUNTY RECORDER

1996 by Mid-Continent Screw Products Co., an Illinois corporation ("Assigner"), in favor of LaSalle Bank, NI, an Illinois banking corporation ("Assignee").

WITNESSETH:

WHEREAS, Assignor and Assignee are parties to a certain Revolving and Term Logn and Security Agreement dated as of August 21, 1996 (the "Security Agreement"). Pursuant to the terms of the (Security Agreement, Assignee has agreed, subject to the terms and thereof, to make certain loans to Assignor (collectively, the "Loan"). The Loan is evidenced by (i) that certain Secured Revolving Promissory Note of even date herewith executed by Assignor in favor in favor of Assignee in the principal sum of \$2,300,000.00; (ii) that Certain Secured Term Promissory Note of even date herewith executed by Assignor in favor of Assignee in the principal sum of \$500,000.00; and (iii) that certain Secured Term Promissory Note of even date herewith executed by Assignor in favor of Assignee in the principal sum of \$1,000,000.00 (the foregoing notes being hereinafter referred to collectively as the "Notes"). The terms and provisions of the Notes and Security Agreement are hereby incorporated, by reference, in this Assignment.

WHEREAS, the Loan is being cross-defaulted and cross-collateralized with a loan (the "Lunt Loan") being made by Assignee to Lunt Buildings Ventures ("Lunt"), who is the lessor (as hereinafter defined) of the Subject Lease (as hereinafter defined). The Lunt Loan is evidenced by that certain Promissory Note of even

This Instrument prepared by and after recording return to:

Property Index Number:

10-35-126-035

Sharon Z. Letchinger
Miller, Shakman, Hamilton
Kurtzon & Schlifke
208 South LaSalle Street
Chicago, Illinois 60604

Common Address:

3701 West Lunt Avenue Lincolnwood, Illinois 60645

CTETOT

BOX 333-CTI

96655878

Part War He

And the second of the second o

Property of County Clerk's Office

1665587

UNOFFICIAL COPY

date herewith in the principal sum of \$1,500,000.00 (the "Lunt Note").

NOW, THEREFORE, To secure the payment of the indebtedness evidence by the Notes and Lunt Note, and payment of all amounts due under and the performance and observance of all covenants and conditions contained in this Assignment, the Notes, the Lunt Note, the Security Agreement, any and all other mortgages, security agreements, assignments of leases and rents, guaranties, letters of credit and any other documents and instruments now or hereafter executed by Assignor or any party related thereto or affiliated therewith to evidence, secure or guarantee the payment of all or any portion of the indebtedness under the Notes, the Lunt Note and any and all renewals, extensions, amendments and replacements of this Assignment, the Notes, the Lunt Note, the Security Agreement and any such other documents and instruments (the Notes, the Lunt Note, the Security Agreement, this Assignment, such other mortgage. security agreements, assignments of leases and rents, guaranties, letters of credit and any other documents and instruments now or hereafter executed and delivered in connection with the Loan, and any and all amendments, renewals, extensions and replacements hereof and thereof, being sometimes referred to collectively as the "Loan Instruments" and individually as the "Loan Instrument") (all indebtedness and liabilities secured hereby being hereinafter sometimes referred "Borrower's to as Liabilities" indebtedness and liabilities being secured hereby shall, in no event, exceed five (5) times the aggregate face amount of the Notes and the Lunt Note), Assignor does hereby convey, mortgage, warrant, assign, transfer, pledge and deliver to Assignee all of Assignor's right, title and interest in and to the following described property subject to the terms and conditions herein:

GRANTING CLAUSES

- A. All Assignor's rights, title and interest under that certain Lease dated May 14, 1976 between Assignor, as lessee, and Lunt, successor to Nicholas C. Couzin and Jerome E. Hirsch, as lessor ("Lessor") as amended by a Letter Agreement dated September 9, 1993 and a Letter Agreement dated August ____, 1996 (the "Subject Lease"), including the leasehold estate created thereby (the "Leasehold Estate"), pertaining to the interest of Lessee in a certain parcel of land located at 3701 West Lunt Avenue, Lincolnwood, Illinois legally described in Exhibit "A" actached hereto (the "Land");
- B. All easements, tenements, rights-of-way, vaults, gores of land, streets, ways, alleys, passages, sewer rights, water courses, water rights and powers and appurtences in any way belonging, relating to appertaining or any of the Leasehold Estate or Land which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired ("Appurtenances");

Property of Cook County Clerk's Office

A STATE OF THE STA

- C. (i) All judgments, insurance proceeds, awards of damages and settlements which may result from any damage to all or any portion of the Leasehold Estate, Land or Appurtenances or any part thereof;
- (ii) All compensation, awards, damages, claims, rights of action and proceeds of or on account of (a) any taking, pursuant to the power of eminent domain, of the Leasehold Estate, Land, Improvements or Appurtenances or any part thereof, (b) damage to all or any portion of the Leasehold Estate, Land or Appurtenances by reason of the taking, pursuant to the power of eminent domain, of all or any portion of the Leasehold Estate, Land or Appurtenances or of other property, or (c) the alteration of the grade of any street or highway on or about the Land or Appurtenances or any part thereof; and, except as otherwise provided herein, Assignee is hereby authorized to collect and receive said awards and proceeds and to give proper receipts and acquittances therefor and, except as otherwise provided herein, to apply the same toward the payment of the indebtedness and other sums secured hereby;
- (iii) All contract rights, general intangibles, actions and rights in action, including, without limitation, all rights to insurance proceeds and uncarned premiums arising from or relating to damage to the Leasehold Estate, Land or Appurtenances; and
- (iv) All proceeds, products, replacements, additions, substitutions, renewals and accessions of and to the Leasehold Estate, Land or Appurtenances;
- D. All rents, issues, profits, income and other benefits now or hereafter arising from or in respect of the Leasehold Estate, Land or Appurtenances (the "Rents"); it being intended that this Granting Clause shall constitute an absolute and present assignment of the Rents;
- E. Any and all subleases, licenses and other occupancy agreements now or hereafter created by or through the Leasehold Estate and affecting the Land or Appurtenances, together with all security therefor and guaranties thereof and all monies payable thereunder, and all books and records owned by Assignor which contain evidence of payments made under the subleases, leases and all security given therefor (collectively, the "Leases"); and
- F. Any and all after-acquired right, title or interest of Assignor in and to any of the property described in the preceding Granting Clauses.

All of the foregoing property described in the Granting Clauses is sometimes referred to collectively as the "Property". The Rents and Leases are pledged on a parity with the Leasehold Estate and

Property of Coot County Clert's Office

96655878

UNOFFICIAL COPY

all Assignor's interest in the Land and Appurtenances deriving therefrom and not secondarily.

ARTICLE 1

COVENANTS OF ASSIGNOR

Assignor warrants, covenants and agrees with Assignee as follows:

- 1.1 <u>Performance under Notes</u>, <u>Assignment and Other Instruments</u>. <u>Assignor shall perform</u>, observe and comply with or cause to be performed, observed and complied with in a complete and timely manner all provisions hereof and of every other Loan Instrument.
- 1.2 General Covenants and Representations. Assignor covenants, represents and warrants that as of the date hereof and at all times thereafter during the term hereof: (a) Assignor is seized of all of the lessee's right, title and interest in and to the Leasehold Estate, and has good and absolute title to it and the balance of the Property free and clear of all liens, security interests, charges and encumbrances whatsoever except those permitted by Assignee is writing, if any (the "Permitted Encumbrances"); (b) Assigner has good right, full power and lawful authority to assign and pledge the Property as provided herein; (c) upon the occurrence of an Event of Default and while the same is continuing, subject to the rights of Lessor, Assignee may at all times peaceably and quietly enter upon, hold, occupy and enjoy the Property in accordance with the terms hereof; and (d) Assignor will maintain and preserve the lien of this Assignment as of a first paramount lien on the Property subject only to the Permitted Encumbrances until Borrower's Liabilities have been paid in full.
- 1.3 Compliance with Laws and Other Restrictions. Assignor covenants and represents that, to the best of Assignor's knowledge, the occupancy and the use of the Land presently comply with, and will during the full term of this Assignment continue to comply with, all applicable restrictive covenants, zoning and subdivision ordinances and building codes, licenses, health and environmental laws and regulations and all other applicable laws, ordinances, rules and regulations, except for those which failure to comply therewith will not result in a material adverse effect on the Property or the lien and security interests granted hereby.

1.4 Taxes and Other Charges.

(a) In accordance with the terms of the Subject Lease, Assignor shall pay promptly when due all taxes, assessments, rates, dues, charges, fees, levies, fines, impositions, liabilities, obligations, liens and encumbrances and every

Property of Cook County Clerk's Office

3665587

UNOFFICIAL COPY

kind of nature whatsoever now or hereafter imposed, levied or assessed upon or against the Property or any part thereof, or upon or against this Assignment or Borrower's Liabilities or upon or against the interest of Lender in the Property, as well as all taxes, assessments and other governmental charges levied and imposed by the United States of America or any state, county, municipality or other taxing authority upon or in respect of the Property or any part thereof. In the event that Assignor shall elect to contest the validity, applicability or amount of such tax, assessment or other charge in accordance with the provisions of the Subject Lease, Assignor shall notify Assignee in writing of such election within a reasonable period of time after commencement of such contest.

- (c) Assignor shall not claim, demand or be entitled to receive any credit against the principal or interest payable under the terms of the Notes or on any of Borrower's Liabilities for any of the taxes, assessments or similar impositions assessed against the Property or any part thereof or that are applicable to Borrower's Liabilities or to Assignee's interest in the Property.
- 1.5 Mechanic's and other Liens. Except as provided for in the Subject Lease, Assigner shall not permit or suffer any mechanic's, laborer's, materialman's, statutory or other lien or encumbrance (other than any lier for taxes and assessments not yet due) to be created upon or against the Property. In the event that Assignor shall elect to contest the validity, applicability or amount of any such lien or other encumbrance in accordance with the provisions of the Subject Lease, Assigner shall notify Assignee in writing of such election within a reasonable period of time after commencement of such contest.
- 1.6 Condemnation. Subject to the terms and provisions of the Subject lease, Assignee shall be entitled to all of Assignor's interest in compensation, awards, damages, claims, rights of action and proceeds of, or on account of, (i) any damage or taking, pursuant to the power of eminent domain, of the Property or any part thereof, (ii) damage to the Property by reason of the taking, pursuant to the power of eminent domain, of other property, or (iii) the alteration of the grade of any street or highway on or about the Property. Assignee after deducting from such compensation, awards, damages, claims, rights of action and proceeds all its expenses, including reasonable attorneys' fees, may apply such net proceeds as provided for in the Security Agreement. Assignor agrees to execute such further assignments of any compensation awards, damages, claims, rights of action and proceeds as Assignee may reasonably require.
- 1.7 Non-Impairment of Assignee's Rights. Nothing contained in this Assignment shall be deemed to limit or otherwise affect any

Property of Cook County Clerk's Office

96655878

UNOFFICIAL COPY

right or remedy of Assignee under any provision of this Assignment or of any statute or rule of law to pay and, upon Assignor's failure to pay the same, Assignee may pay any amount required to be paid by Assignor under Paragraphs 1.4, 1.5 and 1.6, unless Assignor is contesting same in accordance with the provisions hereof. Assignor shall pay Assignee on demand the amount so paid by Assignee together with interest at the default rate provided in the Notes (the "Default Rate"), and the amount so paid by Assignee shall be added to Borrower's Liabilities.

- 1.8 <u>Care of the Property</u>. Assignor shall preserve and maintain the property in good condition and repair. Assignor shall not, without the prior written consent of Assignee, permit, commit or suffer any waste, impairment or deterioration of the Property or of any part thereof.
- 1.9 Transfer or Encumbrance of the Property. Assignor shall not permit or suffer to occur any sale, assignment, conveyance, transfer, mortgage, lease or encumbrance of, or any contract for any of the foregoing on the installment basis or otherwise pertaining to, the Property, any part thereof, any interest therein, or any interest in Assignor, without the prior written consent of Assignee laving been obtained. Assignor shall not, without the prior written consent of Assignee, further assign or permit to be assigned the rents from the Property, including any sublease of any interest in the Subject Lease and any such assignment without the prior express written consent of Assignee shall be null and void. Assigner shall not permit any interest in any lease of the Property to be surordinated to any encumbrance on the Property other than the Loan Instruments and any such subordination shall be void.
- 1.10 Further Assurances. At any time and from time to time, upon Assignee's reasonable request, Assigner shall make, execute and deliver, or cause to be made, executed and delivered to Assignee, and where appropriate shall cause to be recorded, registered or filed, and from time to time thereafter to be rerecorded, re-registered and refiled at such time and in such offices and places as shall be deemed desirable by Assignee, any and all such further mortgages, security agreements, financing statements, instruments of further assurance, certificates and other documents as Assignee may consider necessary or desirable in order to effectuate or perfect, or to continue and preserve the obligations under the Notes, this Assignment, any other Loan Instrument, and the lien of this Assignment as a lien upon all of the Property, whether now owned or hereafter acquired by Assignor

1.11 Assignment of Rents.

(a) The assignment of rents, income and other benefits contained in Paragraph (E) of the Granting Clauses of this

Property of Coot County Clert's Office

96655878

UNOFFICIAL COPY

Assignment shall be fully operative without any further action on the part on either party.

- (b) Assignor shall comply with and perform in a complete and timely manner all of its obligations as sublessor under all subleases affecting the Property or any part thereof.
- (c) The assignment contained in Paragraph (E) of the Granting Clauses shall not be deemed to impose upon Assignee any of the obligations or duties of Assignor provided in any sublease, including, without limitation, any liability under the covenant of quiet enjoyment contained in the sublease in the event that any sublessee shall have been joined as a party defendant in any action to foreclose this Assignment. Assignor hereby acknowledges and agrees that Assignor is and will remain liable under such subleases to the same extent as though the assignment contained in Paragraph (E) of the Granting Clauses had not been made.
- 1.12 After-Acquired Property. To the extend permitted by, and subject to, applicable law, the lien of this Assignment shall automatically attach, without further act, to Assignor's right, title and interest in and to all property hereafter acquired by Assignor located in or on, or attached to, or used or intended to be used in connection with or with the operation of, the Property or any part thereof.
- 1.13 Expenses. In the event of foreclosure hereof, Assignee shall be entitled to add to the indebtedness found to be due by the court a reasonable estimate of such expenses to be incurred after entry of the decree of foreclosure. To the extent permitted by law, Assignor agrees to hold harmless Assignee against and from, and reimburse it for, all claims, demands, liabilities, losses, damages, judgments, penalties, costs and expenses, including without limitation reasonable attorneys' fees, which may be imposed upon, asserted against, or incurred or paid by it by reason of or in connection with any bodily injury or death or property damage occurring in, upon or in the vicinity of the Property through any cause whatsoever, or asserted against it on account of any act performed or omitted to be performed hereunder, or on account of any transaction arising out of or in any way connected with the Property, this Assignment, the other Loan Instruments, and of the indebtedness evidenced by the Notes or any of Borrower's Liabilities.
- 1.14 Payment of Superior Liens. To the extent that Assignee, after the date hereof, pays any sum due under any provision of law or instrument or document creating any lien superior or equal in priority in whole or in part to the lien of this Assignment, Assignee shall have and be entitled to a lien on the Property equal in parity with that discharged, and Assignee shall be subrogated to and receive and enjoy all rights and liens possessed, held or

Property of Cook County Clerk's Office

9665**587**

UNOFFICIAL COPY

enjoyed by, the holder of such lien, which shall remain in existence and benefit Assignee to secure the Notes and all obligations and liabilities secured hereby.

- 1.15 <u>Subject Leases</u>. Assignor hereby covenants, warrants and represents as follows:
 - (a) The Subject Lease is and shall be maintained by Assignor in full force and effect, unmodified by any writing or otherwise.
 - (b) All rent, additional rent and other charges reserved in the Subject Lease will be paid when due and payable.
 - (c) Assignor enjoys the quiet and peaceful possession of the Lessehold Estate and there are and shall be no defenses to Assignor's enforcement of its rights under the Subject Lease.
 - (d) Assignor is not and shall not be in default in the performance of any of its obligations under the Subject Lease.
 - (e) Assignor will promptly and faithfully observe, perform and comply with all the terms, covenants and provisions of the Subject Lease on its part to be observed, performed and complied with, at the times set forth therein, and will enforce the orligations of Lessor under the Subject Lease to the end that Assignor may enjoy all of the material rights granted it under the Subject Lease.
 - (f) Assignor will not do, permit, suffer or refrain from doing anything, as a result of which, there would be a default under or breach of any of the terms of the Subject Lease.
 - (g) Assignor will not cancel, surrender, modify, amend or in any way permit the modification of any of the terms of the Subject Lease.
 - (h) Assignor will give Assignee prompt notice of any default by anyone under the Subject Lease and promptly deliver to Assignee copies of each notice of default and all other notices of any default by anyone under the Subject Lease.
 - (i) Assignor will furnish to Assignee such information and evidence as Assignee may require concerning Assignor's due observance, performance and compliance with the terms, covenants and provisions of the Subject Lease.
 - (j) Fee title to the Land and the Leasehold Estate shall not merge but shall always be kept separate and distinct, notwithstanding the union of said estates in either the Lessor thereunder, Assignor or a third party, whether by purchase or otherwise.

Property of Cook County Clerk's Office

(k) Assignee shall have no liability or obligation under the Subject Lease by reason of its acceptance of this Assignment.

ARTICLE 2

DEFAULTS

- 2.1 Event of Default. The term "Event of Default," wherever used in this Assignment, shall mean any one or more of the following events:
 - If Assignor shall (i) fail to keep, perform or observe any covenant, condition or agreement on the part of Assignor in this Assignment contained in Paragraph 1.4 (a) or (ii) Cail to keep, perform or observe any other covenant, condition or agreement on the part of Assignor in this Assignment and such failure shall continue for thirty (30) days following the delivery of written notice to Assignor.
 - If an "Event of Default" shall occur under and as defined in any of the Loan Instruments.

ARTICLE 3

- 3.1 Acceleration of Maturity. If an Event of Default shall have occurred, Assignee may declare the outstanding principal amount of the Loan and the interest accrued thereon and any other of Borrower's Liabilities to be immediately due and payable, and upon such declaration such principal and interest and other Borrower's Liabilities declared due shall immediately become and be due and payable without further demand or nocice.
- 3.2 Assignee's Power of Enforcement. If an Event of Default shall have occurred, Assignee may, either with or without entry or taking possession as provided in this Assignment or otherwise, and without regard to whether or not Borrower's Liabilities shall have been accelerated, and without prejudice to the right of Assignee thereafter to bring an action of foreclosure or any other action for any default existing at the time such earlier action was commenced or arising thereafter, proceed by any appropriate action or proceeding: (a) to enforce payment of the Notes and/or any other of Borrower's Liabilities or the performance of any term hereof of any of the other Loan Instruments; (b) to foreclose the security interest granted hereby; and (c) to pursue any other remedy available to it. Assignee may take action either by such proceedings or by the exercise of its powers with respect to entry or taking possession, or both, as Assignee may determine.

Proberty of Cook County Clark's Office

- 3.3 Assignee's Right to Enter and Take Possession. Operate and Apply Income.
 - (a) If an Event of Default shall have occurred, Assignor, upon demand of Assignee, shall forthwith surrender to Assignee possession of the Property, and if and to the extent permitted by law, Assignee itself, or by such officers or agents as it may appoint, is hereby expressly authorized to enter and take possession of all or any portion of the Property and may exclude Assignor and the agents and employees of Assignor wholly therefrom and shall have joint access with Assignor to the books, papers and accounts of Assignor.
 - (b) If Assignor shall for any reason fail to surrender or deliver the Property or any part thereof after Assignee's demand, Assignee may obtain a judgment or decree conferring on Assignee the right to immediate possession or requiring Assignor to deliver immediate possession of all or part of the Property to Assignee, to the entry of which judgment or decree Assignor hereby specifically consents.
 - (c) Upon every such entering upon or taking of possession, Assignee to the extent permitted by law, may hold, store, use, operata, manage and control the Property and conduct the business thereof.
- 3.4 Receiver Assignee in Possession. If an event of Default shall have occurred, Assignee, to the extent permitted by law and without regard to the value of the Property or the adequacy of the security for the indebtedness and other sums secured hereby, shall be entitled as a matter of right and without any additional showing or proof, at Assignee's election, to either the appointment by the court of a receiver (without the recessity of Assignee posting a bond) to enter upon the take possession of the Property and to collect all rents, income and other panefits thereof and apply the same as the court may direct or to be placed by the court into possession of the Property as lender in possession with the same power herein granted to a receiver and with all other rights and privileges of a lender in possession under law.
- 3.5 Proofs of Claim. In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding affecting Assigner, Assignee, to the extent permitted by law, shall be entitled to file such proofs of claim and other documents as may be necessary or advisable in order to have its claims allows in such proceedings for the entire amounts due and payable under the Loan, this Assignment and any other Loan Instrument, at the date of the institution of such proceedings, and for any additional amounts which may become due and payable after such date.

Property of Coot County Clert's Office

- 3.6 Assignor to Pay Borrower's Liabilities in Event of Default: Application of Monies by Assignee. Upon occurrence of an Event of Default, Assignee shall be entitled to sue for and to recover judgment against Assignor for Borrower's Liabilities due and unpaid together with costs and expenses. Any monies collected or received by Assignee under this Paragraph 3.6 shall be applied as provided in the Security Agreement.
- 3.7 <u>Delay or Omission</u>. No delay or omission of Assignee in the exercise of any right, power, or remedy accruing upon any Event of Default shall exhaust or impair any such right, powers or remedy, or be construed to waive any such Event of Default or to constitute acquiescence therein.
- 3.6 <u>Waiver of Default</u>. No waiver of any Event of Default hereunder shall extend to or affect any subsequent or any other Event of Default then existing, or impair any rights, powers or remedies in respect thereof.

ARTICLE 4

MISCELLANEOUS PROVISIONS

- 4.1 Heirs, Successors and Assigns Included in Parties. Whenever Assignor or Assigner is named or referred to herein, heirs and successors and assigns of such person or entity shall be included, and all covenants and agreements contained in this Assignment shall bind the successors and assigns of Assignor, including any subsequent owner of all or any part of the Property, and inure to the benefit of the successors and assigns of Assignee. This paragraph 4.1 shall not be construed to permit an assignment, transfer, conveyance, encumbrance, or other disposition otherwise prohibited by this Agreement.
- 4.2 <u>Notices</u>. Any notice hereunder to Assignor or Assignee shall be given in accordance with the applicable provisions of the Security Agreement.
- 4.3 <u>Headings</u>. The headings of the articles, sections, paragraphs and subdivisions of this Agreement are for convenience only, are not to be considered a part hereof, and shall not limited or expand or otherwise affect any of the terms hereof.
- 4.4 <u>Invalid Provisions</u>. In the event that any of the covenants, agreements, terms or provisions contained in the Notes, this Assignment or in any other Security Instrument shall be invalid, illegal or unenforceable in any respect, the validity of the remaining covenants, agreements, terms or provisions contained herein or in the Notes or in any other Loan Instrument (or the application of the convent, agreement, term held to be invalid, illegal or unenforceable, to persons or circumstances other than

Property of Coot County Clert's Office

those in respect of which it is invalid, illegal or unenforceable) shall be in no way affected, prejudiced or disturbed thereby.

- 4.5 Changes. Neither this Assignment nor any term hereof may be released, changed, waived, discharged or terminated orally, or by any action or inaction, but only by an instrument in writing signed by the party against which enforcement of the release, change, waiver, discharge or termination is sought. To the extent permitted by law, any agreement hereafter made by Assignor and Assignee relating to this Assignment shall be superior to the rights of the holder of any intervening lien or encumbrance. Any holder of a lien or encumbrance junior to the lien of this Assignment shall take its lien subject to the right of Assignee to amend, modify or supplement this Assignment, the Notes or any of the other Loan Instruments, to extend the maturity date of Borrower's Liabilities or any portion thereof, to vary the rate of interest changeable under the Notes and to increase the amount of the indebtedness secured hereby, in each and every case without obtaining the consent of the holder of such junior lien and without the lien of this Assignment losing its priority over the rights of any such junior lieu.
- 4.6 Governing Law. This Assignment shall be construed, interpreted, enforced and governed by and in accordance with the laws of the State of Illingis.
- 4.7 <u>Future Advances</u>. This Assignment is given to secure not only existing indebtedness, but 11so future advances (whether such advances are obligatory or are to be made at the option of Assignee, or otherwise) made by Assignee under any of the Notes, to the same extent as if such future advances were made on the date of the execution of this Assignment.
- 4.8 <u>Release</u>. Upon full payment of Ecrrower's Liabilities, Assignee shall issue to Assignor an appropriate release deed in recordable form.
- 4.9 No Conflict. In the event of any conflict between the terms and provisions and this Assignment of the terms and provisions of the Security Agreement, the terms and provisions of the Security Agreement shall control.

IN WITNESS WHEREOF, Assignor has caused this instrument to be executed by its duly authorized officers as of the day and year first above written.

ATTEST:

By: Mark A. Congini Its: METIDENI MID-CONTINENT SCREW PRODUCTS CO., an Illinois corporation

By: Remark C. Hirsel
Its: Vice-President

96655878

Property of Coot County Clert's Office

CONSENT

The undersigned, Lessor, hereby acknowledges receipt of a copy of the foregoing Assignment and consents to the terms and provisions thereof.

Dated: August 21, 1996

LUNT BUILDINGS VENTURE, an Illinois

general partnership

Property of Cook County Clark's Office Judith L. Hirsch, as Executor of the Estate of Jerome E.

Barbara Couzín, as Executor of the Estate of Nicholas C.

Property of Coot County Clerk's Office

STATE OF ILLINOIS)
) SS COUNTY OF COOK)
I, TARK S. KIPKE, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT REMEDIO O. 418-CH, and MREKE COUZER , the VICE PERSONAL and FRESDENT of Mid-
Continent Screw Products Co., an Illinois corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered 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 $\frac{2/57}{2}$ day of August, 1996
OFFICIAL SEAL MARK S KIPNIS NOTARY PUBLIC, JATE OF BLUNOIS NY CO MUSSICK EXPIRES 10-30-98 My Commission Expires: /u/30/98

Property of Coot County Clert's Office

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I HEREBY CERTIFY that on this 1/51 day of August, 1996, before me personally appeared Judith L. Hirsch, as Executor of the Estate of Jerome E. Hirsch and Barbara Couzin, as Executor of the Estate of Nicholas C. Cousin, the general partners of LUNT BUILDINGS VENTURE, an Illinois general partnership, to me known to be the same persons who signed the foregoing instrument as their free act and deed as such general partners for the use and purpose therein mentioned, and that the said instrument is the act and deed of said partnership.

WITNESS my signature and official seal at <u>CHCAGO</u> in the County of Cook and State of Illinois the day and year last aforesaid.

(NOT ARY SEASPFICIAL SEAL MARK S. KIPNIS NOTARY PUBLIC, STATE OF ILLINOIS MY COMMISSION EXPIRES 10-30-08

Notary Public

My Commission Expires: 10/30/78

Property of Cook County Clerk's Office

EXHIBIT "A"

LEGAL DESCRIPTION

THE EAST 344 FEET OF THE WEST 819 FEET OF LOTS 2, 3 AND 4 TAKEN AS A TRACT (AS MEASURED ON THE SOUTH LINE THEREOF) OF JOHN REINBERG'S MORSE AVENUE ADDITION TO LINCOLNWCOD, BEING A RESUBDIVISION OF PART OF THE SOUTH EAST 1/4 OF THE NORTH WEST 1/4 OF SECTION 35, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COOK COUNTY CLOTHER OFFICE

Property of Cook County Clerk's Office