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2000-03-07 16:49:22
Cook County Recorder 25.50

This instrument was prepared by and
after recording, please return to:



00163224

Byung-il Lee, Esq.
HAHN & HESSEN LLP
350 Fifth Avenue
New York, New York 10118

Cook County, Illinois

RELEASE OF MORTGAGE

WHEREAS, KAR PRODUCTS, INC., a Delaware corporation (the "Mortgagor"), executed and delivered to PNC BANK, NATIONAL ASSOCIATION (the "Mortgagee"), for itself and as Agent for the Lenders now or hereafter named in the Loan Agreement (as such term is hereinafter defined), that certain Mortgage, Assignment of Rents and Security Agreement dated December 13, 1999 (hereinafter referred to as the "Mortgage"), which was recorded on December 27, 1999, with the Recorder of Deeds of Cook County as Document No. 09195359 together with that certain UCC-1 Financing Statement (hereinafter referred to as the "Financing Statement") naming Mortgagor as "Debtor" and Mortgagee as "Secured Party", which was recorded on December 27, 1999, with the Recorder of Deeds of Cook County as Document No. 99U14520;

WHEREAS, the "Loan Agreement" is the Revolving Credit, Term Loan, Guaranty and Security Agreement dated December 13, 1999, as amended, consolidated, modified, extended, renewed, restated, supplemented or substituted for from time to time, by and between, among other parties, the Mortgagor as a Borrower and the Mortgagee as a Lender and Agent (as such terms are defined in the Loan Agreement); the "Notes" are the Revolving Credit Note and the Term Note, each dated as of December 13, 1999, made by the Borrowers pursuant to the Loan Agreement, and as each may be amended, consolidated, modified, extended, renewed, restated, supplemented or substituted for from time to time; the "Financing Agreements" are the Loan Agreement and the Notes, collectively;

WHEREAS, the Mortgage and the Financing Statement presently encumber, among other things, the real property described on Schedule A attached hereto; and

WHEREAS, Mortgagee wishes to release the lien granted by the Mortgage and the Financing Statement, but wishes to retain the right to receive the full performance of all of the obligations and liabilities of the Borrowers under the Financing Agreements;

NOW, THEREFORE, for good and valuable consideration, Mortgagee does hereby remise, release, quitclaim, exonerate and discharge its rights and interests under the Mortgage and the Financing Statement, but retains all other rights and interests granted by the other Borrowers pursuant to the Financing Agreements, including, *without limitation*, the right to

99-09321, USA

receive the full performance of all of the obligations and liabilities of the Borrowers under the Financing Agreements.


TO HAVE AND TO HOLD, the property secured by the Mortgage and the Financing Statement, freed and discharged of the lien of the Mortgage and the Financing Statement. Otherwise, notwithstanding anything herein to the contrary, in no event shall this instrument in any way impair, alter or diminish the effect of: (i) the Financing Agreements; (ii) any rights or remedies of the Lenders thereunder on any other property or interest encumbered pursuant to the Financing Agreements; or (iii) the obligations and liabilities of the Borrowers under the Financing Agreements.

IN WITNESS WHEREOF, the Mortgagee has executed this ~~PARTIAL~~ ^{RELEASE} ~~DISCHARGE~~ OF MORTGAGE as of the 18th day of February, 2000.

Attested by: PNC BANK, NATIONAL ASSOCIATION

By: [Signature]
 Name: Barry S. Gillman
 Title: (Assistant) Secretary

By: [Signature]
 Name: Ryan Peak
 Title: (Vice) President



STATE OF New Jersey)
)
 COUNTY OF Middlesex)

ss.

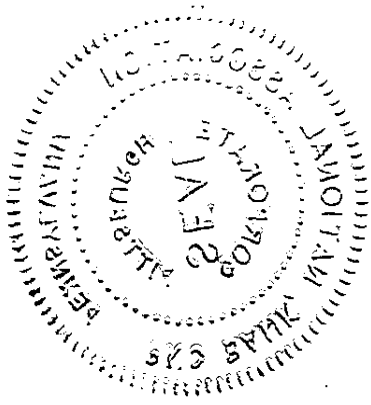
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Ryan Peak personally known to me to be the (Vice) President of PNC BANK, NATIONAL ASSOCIATION, banking institution corporation, and Barry S. Gillman, personally known to me to be the (Assistant) Secretary of said corporation, and 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 severally acknowledged that as such (Vice) President and (Assistant) Secretary of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 18th day of February, 2000

[Signature]
 Notary Public
 My Commission Expires: JOSEPHINE R. GRIFFIN
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES AUG. 28, 2001

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SCHEDULE A

DESCRIPTION OF REAL PROPERTY

THAT PART OF LOT 1 IN CONRAD MOEHLING'S SUBDIVISION OF PART OF THE EAST 1/2 OF SECTION 7 AND PART OF THE WEST 1/2 OF SECTION 8, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID LOT 1, THENCE NORTH ON THE EAST LINE OF SAID LOT 1 A DISTANCE OF 349.64 FEET TO A POINT IN THE SOUTHWESTERLY LINE OF PROPERTY OF THE COMMONWEALTH EDISON COMPANY; THENCE NORTHWESTERLY ON A LINE FORMING AN ANGLE OF 35 DEGREES 32 MINUTES 33 SECONDS TO THE WEST FROM LAST DESCRIBED COURSE EXTENDED, A DISTANCE OF 337.03 FEET TO A POINT IN A LINE 210 FEET WEST OF AND MEASURED AT RIGHT ANGLES AND PARALLEL WITH THE EAST LINE OF SAID LOT 1; THENCE NORTH ON A LINE PARALLEL WITH SAID EAST LINE A DISTANCE OF 506.98 FEET TO A POINT 533.13 FEET SOUTH OF THE NORTH LINE OF SAID LOT 1 (MEASURED IN SAID PARALLEL LINE), SAID POINT BEING THE POINT OF BEGINNING; THENCE WESTERLY PARALLEL WITH THE SOUTH LINE OF SAID LOT 1 A DISTANCE OF 431.45 FEET TO A POINT IN THE EAST LINE OF THIRD AVENUE IN DES PLAINES TERRACE UNIT NO. 3 SUBDIVISION (AS RECORDED MARCH 13, 1963 AS DOCUMENT 18741707), SAID POINT BEING 508.66 FEET SOUTH OF THE NORTHEAST CORNER OF SAID SUBDIVISION (AS MEASURED ON SAID EAST LINE) OF THIRD AVENUE; THENCE NORTHERLY ALONG SAID EAST LINE OF THIRD AVENUE 308 FEET; THENCE EAST PARALLEL WITH THE SOUTH LINE OF SAID LOT 1 A DISTANCE OF 432.15 FEET TO A LINE 210 FEET WEST OF AND MEASURED AT RIGHT ANGLES AND PARALLEL WITH THE EAST LINE OF LOT 1; THENCE SOUTH 308 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY ILLINOIS.

461 N. 3RD AVE
DES PLAINES IL 60016

The Real Estate Tax Permanent Index Number for the mortgaged property is: 09-08-101-006.