

UNOFFICIAL COPY



Doc#: 0507050094
Eugene "Gene" Moore Fee: \$30.00
Cook County Recorder of Deeds
Date: 03/11/2005 12:30 PM Pg: 1 of 4

**This instrument was prepared by
and after recording should be
mailed to:**
Charles W. Erickson
Erickson-Papanek-Peterson-Erickson
1625 Shermer Road
Northbrook, Illinois 60062

Address of Property:
2705 Techny Road
Northbrook, IL 60062

Permanent Index No.:
04-16-300-006-0000

WAIVER OF RIGHTS OF REINSTATEMENT AND REDEMPTION

WHEREAS, North Suburban Young Men's Christian Association, an Illinois non-profit corporation ("North Suburban"), is the owner of certain real property located at 2705 Techny Road, Northbrook, Illinois and having the legal description set forth in Exhibit A hereto (the "Property").

WHEREAS, the Property is subject to that certain mortgage dated April 1, 2003 and recorded with the Cook County Recorder of Deeds as document number 0311910093 (the "\$1.5M Mortgage") granted by North Suburban in connection with that certain \$1,500,000.00 loan ("Mortgage Loan") made by M.B. Financial Bank N.A. ("M.B. Financial") to North Suburban on or about April 1, 2003 and evidenced by that certain Promissory Note dated April 1, 2003 and executed by North Suburban in the original principal amount of One Million Five Hundred Thousand Dollars (\$1,500,000.00) (the "\$1.5M Note");

WHEREAS, the Property is also subject to that certain mortgage dated April 1, 2003 and recorded with the Cook County Recorder of Deeds as document number 0311910095 (the "\$250K Mortgage") granted by North Suburban in connection with that certain \$250,000.00 loan ("Revolving Loan") made by M.B. Financial to North Suburban on or about April 1, 2003 and evidenced by that certain Promissory Note dated April 1, 2003 and executed by North Suburban in the original principal amount of Two Hundred Fifty Thousand Dollars (\$250,000.00) (the "\$250K Note");

WHEREAS, the Mortgage Loan and the Revolving Loan are hereinafter referred to as the "Loans", the \$1.5M Note and the \$250K Note are hereinafter referred to as the "Notes", the \$1.5M Mortgage and the \$250K Mortgage are hereinafter referred to as the

UNOFFICIAL COPY

"Mortgages", and the Notes and Mortgages together with all other related agreements and documents are hereinafter referred to as the "Loan Documents";

WHEREAS, on September 10, 2004, Covenant Home, an Illinois non-profit corporation doing business as Covenant Village of Northbrook ("Covenant Home"), purchased, and M.B. Financial assigned to Covenant Home, the Notes, the Mortgages, and all of the other Loan Documents, including, without limitation, all of M.B. Financial's rights under the Loan Documents;

WHEREAS, North Suburban and Covenant Home have entered into a certain Forbearance Agreement of even date herewith (the "Forbearance Agreement") with respect to the Loans, subject to the terms of which Covenant Home will forbear exercising certain of its rights under the Loan Documents; and

WHEREAS, under the Forbearance Agreement, North Suburban has agreed to waive its rights reinstatement and redemption with respect to the Mortgages.

NOW, THEREFORE, in consideration of the above Recitals which are hereby incorporated by reference and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, NORTH SUBURBAN does hereby, on behalf of itself, its legal representatives, successors, and assigns, and of its own accord, freely, voluntarily, and without duress, waive and relinquish any and all rights of reinstatement and redemption with respect to the Mortgages or the liens thereof, arising under Illinois Code Chapter 735 Sections 5/15-1602 and 5/15-1603 respectively, and any and all rights of reinstatement and redemption with respect to the Mortgages or the liens thereof, arising under common law or at equity.

IN WITNESS WHEREOF, North Suburban has caused this Waiver to be dated, executed, delivered and made effective by its duly authorized agent as of the 21 day of MARCH, 2004.

**NORTH SUBURBAN YOUNG MEN'S
CHRISTIAN ASSOCIATION**, an Illinois non-
profit corporation

By: 

Name: PHILIP K. RUBIN

Its: PRESIDENT

UNOFFICIAL COPY

EXHIBIT A

The East 289.0 feet of the West 816.0 feet of the South 452.55 feet of the North 485.55 feet of Lot 12 in School Trustees Subdivision of Section 16, Township 42 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

Address of Property: 2705 Techny Road
Northbrook, IL 60062

Permanent Index No.: 04-16-300-008-0000

Property of Cook County Clerk's Office