

Arlington Hts- AB REO V
Record and Return to:



08169278

WILLKIE FARR & GALLAGHER
One Citicorp Center
153 East 53rd Street
New York, New York 10022-4677
Attention: Eugene A. Pinover, Esq.

FULL RELEASE OF
MORTGAGE

This FULL RELEASE OF MORTGAGE (this "Full Release"), made as of April __, 1998, by CENTRE REINSURANCE (BERMUDA) LIMITED, having an office c/o Centre Reinsurance Companies, Cumberland House, 1 Victoria Street, P.O. Box HM 1788, Hamilton, HM HX, Bermuda ("Lender") in favor of AB REO V, L.L.C., a Delaware limited liability company, having an office c/o Argo Partnership, L.P., c/o O'Connor Capital Incorporated, 100 Menlo Park, Fifth Floor, Edison, New Jersey 08837 ("AB REO V").

cc110183, L.L.C.

WITNESSETH

WHEREAS, AB Holdings I, L.L.C. ("Borrower") has entered into a Purchase and Sale Agreement, dated as of July 28, 1995 between Kemper Corporation, as seller, and Borrower, as purchaser, in respect of the acquisition (the "Acquisition") of certain mortgage loans, fee simple properties, participation interests in mortgage loans and equity interests in entities that own real estate assets.

WHEREAS, Borrower and Borrower Subsidiaries (as defined in the Loan Agreement) (collectively, the "Loan Parties") have requested Lender to make a single secured loan (the "Loan") in the aggregate principal amount of \$128,836,353.00 pursuant to that certain Loan Agreement dated as of July 28, 1995 between Lender, and the Loan Parties, as borrower (such agreement, as it may heretofore or hereafter be amended, restated, or otherwise modified from time to time, is herein referred to as the "Loan Agreement"), which the Loan Parties will use to finance the Acquisition; and

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WHEREAS, the Loan is evidenced by that certain promissory note (the "Note") dated as of December 20, 1995 given by the Loan Parties in favor of Lender, which Note is secured by the Mortgage (hereinafter defined), among other things; and

WHEREAS, AB REO V, L.L.C. is a Loan Party; and

WHEREAS, as security for the Obligations (as defined in the Loan Agreement), among other things, AB REO V executed that certain Mortgage, Security Agreement, Assignment of

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Rents and Financing Filing dated February 18, 1997 and recorded April 17, 1997 as Document 97-268062 in the Recorder's Office of Cook County, Illinois in favor of Lender; (the "Mortgage"); and

WHEREAS, the indebtedness secured by the Mortgage as defined above has been fully paid and Lender has agreed to release its lien on the Property described on Exhibit A attached hereto from the lien granted to Lender pursuant to the Mortgage in connection with the purchase and sale of the Property further described on Exhibit A .

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lender hereby agrees to release, cancel and discharge said Mortgage and forever release all of the estate and interest acquired under the terms of said Mortgage in the property therein described.

IN WITNESS WHEREOF, Lender has duly executed this Full Release as of the date first written above.

CENTRE REINSURANCE (BERMUDA) LIMITED

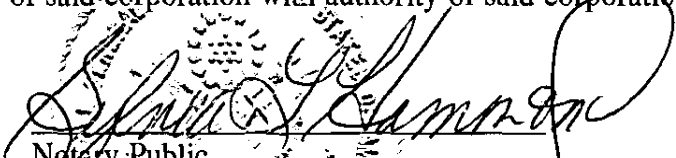
BY: 

Name: PHILIP SMITH

Title ASST. VICE PRESIDENT

ISLANDS OF BERMUDA) COLONY OF BERMUDA
) CITY OF HAMILTON
) CONSULATE GENERAL OF THE)
CITY OF HAMILTON) UNITED STATES OF AMERICA

On this APR 24 day of April, 1998, before me personally appeared PHILIP SMITH, to me known, who, being duly sworn, did depose and say, that he resided at WEST, BERMUDA and that he is the ASST. VICE PRESIDENT of Centre Reinsurance (Bermuda) Limited, the corporation described in and which executed the foregoing Full Release of Mortgage, and that he acknowledged the same for and on behalf of said corporation with authority of said corporation for the purposes therein mentioned.


Notary Public

Sylvia E. Hammond

Consul of The

United States of America

EXHIBIT A

Legal Description of Land

LOT 1 IN THE POINTE, BEING A RESUBDIVISION OF PART OF LOT 5 IN GEO. KIRCHOFF ESTATE SUBDIVISION IN SECTION 7, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN AND FORMERLY KNOWN AS THAT PART OF LOT 5 IN GEORGE KIRCHOFF ESTATE SUBDIVISION OF PARTS OF SECTIONS 12 AND 13, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN AND SECTIONS 7 AND 18, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT IN THE WEST LINE OF SAID SECTION 7 THAT IS DISTANT 17.82 FEET NORTH OF THE SOUTHWEST CORNER OF SAID SECTION 7 AND THE SOUTHWEST CORNER OF SAID LOT 5, SAID POINT BEING THE NORTHEAST CORNER OF SAID SECTION 13; THENCE NORTH ALONG THE WEST LINE OF SAID SECTION 7, BEING ALSO THE WEST LINE OF SAID LOT 5, FOR A DISTANCE OF 1,649.08 FEET TO THE POINT OF INTERSECTION OF SAID WEST LINE WITH THE NORTHWESTERLY EXTENSION OF THE SOUTHWESTERLY LINE OF RAND ROAD AS THE SAME IS NOW LOCATED AND ESTABLISHED; THENCE SOUTHEASTERLY ALONG SAID SOUTHERLY LINE OF RAND ROAD FOR A DISTANCE OF 265.92 FEET; THENCE WESTERLY ALONG A STRAIGHT LINE FOR A DISTANCE OF 28.28 FEET TO A POINT ON A LINE DRAWN PERPENDICULAR TO SAID CENTERLINE OF RAND ROAD FROM A POINT THEREON THAT IS DISTANT 298.00 FEET SOUTHEASTERLY OF THE WEST LINE OF SAID SECTION 7 (AS MEASURED ALONG SAID CENTER LINE), SAID POINT ON THE PERPENDICULAR LINE BEING DISTANT 70.00 FEET SOUTHWESTERLY OF SAID CENTERLINE OF RAND ROAD (AS MEASURED ALONG SAID PERPENDICULAR LINE); THENCE SOUTHWESTERLY ALONG SAID LINE DRAWN PERPENDICULAR TO THE CENTERLINE OF RAND ROAD, FOR A DISTANCE OF 83.02 FEET TO A POINT THAT IS DISTANT 96.00 FEET EAST OF THE WEST LINE OF SAID SECTION 7, AS MEASURED PERPENDICULAR TO SAID WEST LINE FROM A POINT THEREON THAT IS 320.94 FEET SOUTH OF SAID CENTERLINE OF RAND ROAD; THENCE SOUTH ALONG A LINE PARALLEL TO AND 96.00 FEET EAST OF THE WEST LINE OF SAID SECTION 7 FOR A DISTANCE OF 195.06 FEET; THENCE SOUTH 04 DEGREES, 19 MINUTES, 11 SECONDS WEST, 6.94 FEET TO A POINT FOR A PLACE OF BEGINNING, A SOUTHERLY EXTENSION OF SAID LAST DESCRIBED LINE BEARING SOUTH 04 DEGREES 19 MINUTES 11 SECONDS WEST IS DRAWN THROUGH A POINT 669.21 FEET NORTH AND 55.00 FEET EAST OF THE NORTHEAST CORNER OF SAID SECTION 13, AS MEASURED ALONG THE WEST LINE OF SAID SECTION 7 AND ALONG A LINE AT RIGHT ANGLES THERETO, SAID PLACE OF BEGINNING BEING ON A SOUTHEASTERLY LINE OF LAND TAKEN FOR ROAD PURPOSES BY CONDEMNATION CASE NO 87L50249 IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS; THENCE CONTINUING ALONG THE AFOREDESCRIBED LINE BEARING SOUTH 04 DEGREES 19 MINUTES 11 SECONDS WEST, 326.32 FEET TO AN INTERSECTION WITH THE NORTHERLY LINE OF WOODS DRIVE (FORMERLY RANDHAVEN LANE) ACCORDING TO THE PLAT OF DEDICATION RECORDED JULY 30, 1974 AS DOCUMENT NO. 22797785; THENCE SOUTH 85 DEGREES 40 MINUTES 49 SECONDS EAST ALONG SAID NORTHERLY LINE OF WOODS DRIVE, 8.63 FEET TO AN INTERSECTION WITH THE NORTHERLY LINE OF LAND TAKEN FOR ROAD PURPOSES BY CONDEMNATION CASE NO. 87L50249 IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS; THE FOLLOWING TWO COURSES ARE ALONG THE NORTHERLY LINE OF LAND TAKEN FOR ROAD PURPOSES BY CONDEMNATION CASE NO. 87L50249, AFORESAID; THENCE NORTH 81 DEGREES 05 MINUTES 37 SECONDS EAST, 122.37 FEET; THENCE NORTH 66 DEGREES 08 MINUTES 30 SECONDS EAST, 405.01 FEET TO AN INTERSECTION WITH THE SOUTHWESTERLY LINE OF RAND ROAD AS WIDENED BY INSTRUMENT RECORDED DECEMBER 10, 1940 AS DOCUMENT NO. 12592033; THENCE NORTH 43 DEGREES 54 MINUTES 03 SECONDS WEST ALONG SAID SOUTHWESTERLY LINE OF RAND ROAD AS WIDENED, 458.87 FEET TO THE SOUTHEASTERLY LINE OF LAND TAKEN FOR ROAD PURPOSES BY CONDEMNATION CASE NO. 87L50249 IN THE CIRCUIT COURT OF COOK COUNTY,

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ILLINOIS; THENCE SOUTH 39 DEGREES 59 MINUTES 19 SECONDS WEST ALONG SAID LAST DESCRIBED SOUTHEASTERLY LINE, 244.53 FEET TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS

Commonly known as vacant land along Rand and Wilke Roads in Arlington Heights, Illinois

Permanent Index No.: 03-07-301-003

Property of Cook County Clerk's Office