

# UNOFFICIAL COPY

THIS INSTRUMENT PREPARED  
BY AND AFTER RECORDING  
RETURN TO:

Martin S. Hall  
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Suite 1525  
Chicago, IL 60602  
(312) 236-4400



Doc#: 0828133030 Fee: \$40.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 10/07/2008 09:34 AM Pg: 1 of 4

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## FOR RECORDER'S USE ONLY

### DECLARATION

THIS DECLARATION ("Declaration") is made and entered into as of the 30<sup>th</sup> day of September, 2008, by Morgan Terrace II, LLC, an Illinois limited liability company ("Morgan"), and Mutual Bank, an Illinois banking corporation ("Bank").

#### WITNESSETH:

WHEREAS, Morgan, as purchaser entered into that certain Agreement dated March 14, 2005, as amended (the "Agreement"), for the purchase and sale of certain premises located at 16-24 South Morgan, Chicago, Illinois and legally described in Exhibit A attached hereto and made a part hereof (the "Property");

WHEREAS, Morgan desired to finance the purchase of the Property and the construction thereon of a residential condominium development in compliance with the Islamic principles of Ijarah;

WHEREAS, for purposes of compliance with the Islamic Rules of Ijarah, Bank's subsidiary, Mutual Morgan Terrace LLC, an Illinois limited liability company, purchased the Property in accordance with the terms of the Agreement, and concurrently with the consummation of the purchase of the Property by Bank's subsidiary, entered into a triple-net Lease Agreement - Ijarah (the "Lease") as landlord, for the lease of the Property by Morgan, as tenant.

WHEREAS, further, a Mortgage, Security Agreement and Fixture Filing, made by Morgan, dated September 8, 2005 and recorded September 13, 2008 as Document 0525627033, as from time to time amended and modified, was given to Bank (the "Mortgage").

WHEREAS, the Lease, *inter alia*, included an obligation on the part of Morgan, as tenant, to construct certain improvements (the "Improvements") on the Property, and an obligation on the part of Morgan to sell residential units comprising the condominium development thereon.

WHEREAS, Morgan defaulted in paying the required rental under the Lease and in other material respects, and Bank served Morgan with written notice of default on September 16, 2008.

WHEREAS, Bank has entered upon the Property in order to perform all work necessary to complete the construction of the Improvements substantially in accordance with the plans, governmental requirements and the requirements previously approved by Bank and any of the sales contracts of condominium units and to do anything necessary or desirable in Bank's sole judgment to fulfill the obligations of Morgan in connection with the Property, including the right to avail itself of and procure performance of all contracts and subcontracts or to let new or additional contracts with the same contractor and subcontractors or to others, and to employ watchmen and other safeguards to protect the Property.

WHEREAS, in Section 21(b)(ii)(A) of the Lease, Morgan appointed Bank's subsidiary as the attorney-in-fact of Morgan, with full power of substitution and in the name of Morgan to convey title to the Property.

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WHEREAS, pursuant to such power-of-attorney, Bank desired that Morgan assign all of its right, title and interest in and to the Property to Bank, and Bank desired to accept such assignment and assume the title to the Property of Morgan, subject to the conditions hereinafter set forth.

WHEREAS, pursuant to such power-of-attorney, Bank's subsidiary conveyed the Property to Bank by means of Quit Claim Deed dated September 23, 2008 and recorded with the Cook County Recorder of Deeds as Document No. 0826731138 ("Deed").

NOW, THEREFORE, in consideration of the performance by the parties of the obligations under the Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Bank hereby declares as follows:

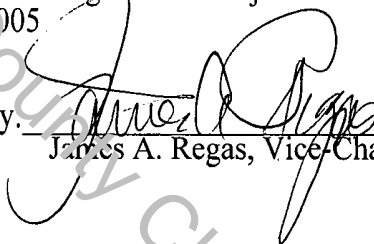
1. The foregoing recitals and Exhibit A is hereby incorporated into and made a part of this Assignment.

2. By means of executing and recording the Deed, it was not the intent of Bank that a merger of title would occur between the Mortgage and the fee title otherwise conveyed by means of the Deed.

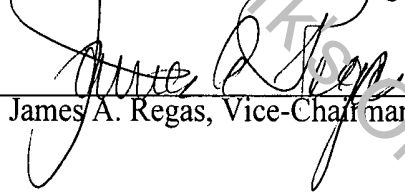
IN WITNESS WHEREOF, this Declaration is executed by Bank as its free, voluntary and duly authorized act for the purposes set forth herein effective as of the day and year first above written.

**MORGAN TERRACE II, LLC**, an Illinois limited liability company

BY: MUTUAL BANK, an Illinois banking corporation, pursuant to written power of attorney contained in the Lease Agreement – Ijarah dated as of September 8, 2005.

By:   
James A. Regas, Vice Chairman of the Board

**MUTUAL BANK**, an Illinois banking corporation

BY:   
James A. Regas, Vice-Chairman of the Board

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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

The foregoing instrument was acknowledged before me this 30<sup>th</sup> day of September, 2008, by James A. Regas, as Vice Chairman of the Board of Mutual Bank, an Illinois banking corporation, having power of attorney for Morgan Terrace II, LLC, an Illinois limited liability company, in behalf of Mutual Bank.

Bea Klain  
Notary Public

My Commission Expires: 10-2-2011



STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

The foregoing instrument was acknowledged before me this 30<sup>th</sup> day of September, 2008, by James A. Regas, as Vice Chairman of the Board of Mutual Bank, an Illinois banking corporation, in behalf of Mutual Bank.

Bea Klain  
Notary Public

My Commission Expires: 10-2-2011



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## EXHIBIT A

(Legal Description)

THE EAST 150 FEET OF LOT 1 IN C.N. HOLDEN'S SUBDIVISION OF PART OF BLOCK 5 IN DUNCAN'S ADDITION AFORESAID WITH A PART OF BLOCK 1 IN THE CANAL TRUSTEE'S SUBDIVISION OF THE WEST ½ AND THE WEST ½ OF THE NORTHEAST ¼ OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 16-24 SOUTH MORGAN STREET, CHICAGO, ILLINOIS

PIN: 17-17-204-009-0000

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