

SUBROGATION AGREEMENT

This Indenture made between American National Bank and Trust Company of Chicago, not personally, but as Trustee under Trust Agreement dated April 15, 1981 and known as Trust No. 52487 ("Mortgagor") and Park Ridge Limited Partnership having its principal offices at 2100 Clearwater Drive, Oak Brook, Illinois 60521 ("Mortgagee").

Witnesseth That:

WHEREAS, Mortgagor is the owner in fee simple of the premises described in Exhibit A attached hereto and made a part hereof. ("Mortgaged Premises"); and

WHEREAS, Mortgagor's title to the Mortgaged Premises is subject to the mortgage(s) and/or trust deeds(s) described in Exhibit B attached hereto and made a part hereof. (collectively called the "Senior Mortgage"); and

WHEREAS, Mortgagor has executed contemporaneously herewith a mortgage ("Wraparound Mortgage") dated even dated herewith to secure a certain note ("Note") in the amount of \$2,850,000.00 and interest and the other charges therein described, which Note is held by Mortgagee; and

WHEREAS, upon compliance by Mortgagor with the terms and provisions contained in the Wraparound Mortgage and Note secured thereby, Mortgagee will pay the installments of principal and interest and make the tax and insurance deposits, as may be required, from time to time due under the Senior Mortgage.

NOW THEREFORE, in consideration of the premises and of the making of the Wraparound Mortgage, Mortgagor does hereby authorize and empower the legal holder and owner from time to time of the Note secured by the Wraparound Mortgage to make payment of part or all of the principal and interest secured by the Senior Mortgage, and it is expressly covenanted and agreed by the parties hereto that upon each such payment, the owner of the indebtedness secured by the Wraparound Mortgage shall be and is hereby subrogated to all rights, liens and privileges which before such payment were vested in the owner or legal holder of the indebtedness secured by the Senior Mortgage and upon such payment the Wraparound Mortgage shall be to all intents and purposes and to the extent of payments so made a first and valid lien, subrogated as aforesaid, upon the Mortgaged Premises.

THIS AGREEMENT is binding upon the successors and assigns of the parties hereto.

WITNESS our hands and seals this 15th day of October, 1985.

MORTGAGOR:

American National Bank and Trust Company of Chicago, not personally but as Trustee aforesaid

BY:

[Signature] Second Vice President

ATTEST:

Assistant Secretary

MORTGAGEE:

PARK RIDGE LIMITED PARTNERSHIP By Inland Real Estate Corporation one of its General Partners

BY:

[Signature] Senior Vice President

ATTEST:

[Signature] Secretary

This instrument is executed by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but as Trustee under Trust Agreement dated April 15, 1981 and known as Trust No. 52487 ("Mortgagor") and Park Ridge Limited Partnership having its principal offices at 2100 Clearwater Drive, Oak Brook, Illinois 60521 ("Mortgagee").

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UNOFFICIAL COPY

Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
COUNTY OF Cook) ss.

LORNETTA M. SOVERO

I, LORNETTA M. SOVERO, a Notary Public, in and for said County in the State aforesaid, do hereby certify that P. JOHANSEN, ^{SECOND} Vice President of INLAND REAL ESTATE CORPORATION, and J. JACKSON, Trust Officer of said Company, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Trust Officer, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Company, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said Trust Officer then and there acknowledged that ASSISTANT SECRETARY, as custodian of the corporate seal of this Company, did affix the corporate seal of said Company to said instrument as own free and voluntary act and as the free and voluntary act and as the free and voluntary act of said Company, as Trustee, as aforesaid, for the uses and purposes therein set forth,

Given under my hand and notarial seal, this 16 day of OCT 16 1985, 1985, A.D.

Lorretta M. Sovero
Notary Public

My Commission expires: COOK COUNTY, ILLINOIS
FILED FOR RECORD

MY COMMISSION EXPIRES DATE 22-1984 1985 OCT 16 PM 2:44 85239185

STATE OF ILLINOIS)
COUNTY OF Cook) ss.

I, the undersigned, a notary public in and for said County, in the State aforesaid, do hereby certify that Wayne M. Martin personally known to me to be the Vice President of INLAND REAL ESTATE CORPORATION a corporation, and Andrew W. Jackson personally known to me to be the 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 Secretary, they signed and delivered the said instrument 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 16 day of October, 1985.

Wayne M. Martin
Notary Public

Commission expires Jan 10, 1986.

This Instrument Prepared by
and Mail to Elliot B. Kameneck
Assistant Counsel
Inland Real Estate Corporation
2100 Clearwater Drive
Oak Brook, IL 60521

Property Address: 1646-700
Northwest Highway, Park Ridge, IL
P.I.N. No. 09-26-117-043

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THAT PART OF THE WEST 1/2 OF THE WEST 1/2 OF SECTION 26, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE CENTER LINE OF NORTH WEST HIGHWAY (FORMERLY RAND ROAD) WHICH IS 769.04 FEET SOUTH EASTERLY OF THE POINT OF INTERSECTION OF THE WEST LINE OF SAID SECTION 26, AND THE CENTER LINE OF NORTH WEST HIGHWAY AFORESAID; THENCE SOUTH EASTERLY ALONG THE SAID CENTER LINE OF NORTH WEST HIGHWAY 396.09 FEET; THENCE AT RIGHT ANGLES TO THE CENTER LINE OF SAID NORTH WEST HIGHWAY IN A SOUTH WESTERLY DIRECTION 868.03 FEET TO THE NORTHERLY LINE OF THE CHICAGO AND NORTHWESTERN RAILROAD RIGHT OF WAY; THENCE NORTH WESTERLY ALONG SAID RAILROAD RIGHT OF WAY 396.08 FEET TO A POINT 17.06 FEET EAST OF A POINT WHERE SAID SECTION LINE INTERSECTS SAID RAILROAD RIGHT OF WAY LINE; THENCE NORTH EASTERLY 891.0 FEET TO THE PLACE OF BEGINNING (EXCEPT THEREFROM THAT PART THEREOF LYING SOUTH WESTERLY OF THE NORTH EASTERLY LINE OF BUSSE AVENUE DESCRIBED BY DOCUMENT NUMBER 9373925), IN COOK COUNTY, ILLINOIS.

PROPERTY INDEX NUMBERS

09 - 22 - 117 - 043 - 0000 JDS.
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EXHIBIT B

Senior Mortgage

TRUST DEED DATED MAY 15, 1981 AND RECORDED JUNE 10, 1981 AS DOCUMENT 25933878 MADE BY AMERICAN NATIONAL BANK, AS TRUSTEE UNDER TRUST AGREEMENT DATED APRIL 15, 1981 AND KNOWN AS TRUST NUMBER 52407 TO CHICAGO TITLE AND TRUST COMPANY, TO SECURE TWO NOTES EACH FOR \$835,867.00 TOTALING \$1,671,734.00.

MORTGAGE DATED October 15, 1985 AND FILED October 16, 1985 AS DOCUMENT 85239181 MADE BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED APRIL 15, 1981 AND KNOWN AS TRUST NO. 52407 TO INLAND REAL ESTATE CORPORATION, AN ILLINOIS CORPORATION TO SECURE A NOTE IN THE AMOUNT OF \$1,834,318.47.

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