

SUBROGATION AGREEMENT

This Indenture made between American National Bank and Trust Company of Chicago not personally but as Trustee under a Trust Agreement dated September 26, 1985 and known as Trust No. 56987 ("Mortgagor") and Inland National Development Corporation 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 September 30, 1985 to secure, in part, a certain note ("Note") in the amount of \$1,900,000.00 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 30th day of September, 1985.

MORTGAGOR:

MORTGAGEE:

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but as Trustee aforesaid

INLAND NATIONAL DEVELOPMENT CORPORATION

BY:

*[Signature]*

BY:

*[Signature]*  
President

ATTEST:

*[Signature]*  
Asst Secy

ATTEST:

*[Signature]*  
Secretary

This instrument is executed by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but solely as Trustee, as aforesaid. All the covenants and conditions to be performed hereunder shall be the obligation of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but solely as Trustee, as aforesaid and not individually, and no personal liability shall be asserted or be enforceable against AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO by reason of any of the covenants, statements, representations or warranties contained in this instrument.

85343679

L-37969-0

STATE OF ILLINOIS )  
 ) ss.  
COUNTY OF )

GWEN L. SHEPARD

I, GWEN L. SHEPARD, a Notary Public, in and for said County in the State aforesaid, do hereby certify that SL. BAKER, 2ND Vice President American National Bank and Trust Company of Chicago, and J.M. WHELAN, ASST. 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 GWEN L. SHEPARD, as custodian of the corporate seal of this Company, did affix the corporate seal of said Company to said instrument as GWEN L. SHEPARD 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 24th day of Dec., 1985 A.D.

Gwen L. Shepard  
Notary Public

My Commission expires: 4-8-89

STATE OF ILLINOIS )  
 ) ss.  
COUNTY OF DU PAGE )

I, the undersigned, a notary public in and for said County, in the State aforesaid, do hereby certify that John J. Failla personally known to me to be the President of INLAND NATIONAL DEVELOPMENT CORPORATION a corporation, and Thomas E. Wekony 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 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 13th day of December, 1985.

Lisa J. Skapp  
Notary Public

Commission expires May 31, 1988.

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

Property Address: 1802, 1804,  
1806, 1808, 1810, 1814, 1822  
1830, 1838 and 1846 Edgebrook  
Lane, Palatine, IL  
P.I.N. 02-01-302-023 to 033 incl.

85343679

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

## EXHIBIT "A"

### Parcel 1:

Lots 1 to 10 in Edgebrook, a planned unit development of part of the North 2,096.75 feet of the East 1/2 of the Southwest 1/4 lying East of the West 30 acres of Section 1, Township 42 North, Range 10 East of the Third Principal Meridian, Cook County, Illinois.

### Parcel 2:

Easement for the benefit of parcel 1 for ingress and egress as set forth in Declaration of Covenants, Conditions, Easements, and Restrictions for Edgebrook Homeowners Association of Palatine recorded June 11, 1980 as document 25483605, as amended by Supplement to Declaration of Covenants, Conditions, Easements and Restrictions for Edgebrook Homeowners Association of Palatine as document 85-042404.

1802, 1804, 1806, 1808, 1810, 1814, 1822, 1830  
1838 and 1846 Edgebrook Lane, Palatine, Ill.

P.I.N. 02-01-302-023 to 033, inclusive  
-024-

02-01-302-024-0000 (Lot 1)  
-025-0000 (2)  
-026-0000 (3)  
-027-0000 (4)  
-028-0000 (5)  
-029-0000 (6)  
-030-0000 (7)  
-031-0000 (8)  
-032-0000 (9)  
-033-0000 (10)

Clerk's Office

85343679

# UNOFFICIAL COPY 8 5 3 4 3 6 7 9

## EXHIBIT B

Mortgage dated June 28, 1985 and recorded June 28, 1985 as document 85-082482 made by American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated October 11, 1977 and known as Trust No. 41375 to Irving Federal Savings and Loan Association, corporation of the United States, to secure an indebtedness in the amount of \$2,106,000.

Property of Cook County Clerk's Office

DEPT-01 RECORDING \$13.25  
12332 TRAN 1040 12/30/85 15:58:00  
1240 # C \*-85-343679

*Handwritten signature*

85343679

-85-343679

UNOFFICIAL COPY

Property of Cook County Clerk's Office