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COOK COUNTY, ILLINOIS
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1987 JUN -3 PM 1:27

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SUBROGATION AGREEMENT

This Indenture made between American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated March 16, 1984, and known as Trust No. 60566 ("Mortgagor") and Park Lane 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

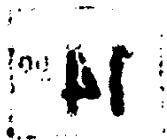
WHEREAS, Mortgagor has executed contemporaneously herewith a mortgage ("Wraparound Mortgage") dated as of April 1, 1987 to secure two certain notes ("Note") in the aggregate amount of \$3,666,292.77 and interest and the other charges therein described, which Note is held by Mortgagee; and

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

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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 as of the first day of April, 1987.

MORTGAGOR:

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

MORTGAGEE:

Park Lane Limited Partnership
By Inland Real Estate Corporation
General Partner

BY:

ATTEST:

BY:

ATTEST:

This instrument is a true and correct copy of the original instrument as the same appears in the records of the Cook County Clerk's Office.

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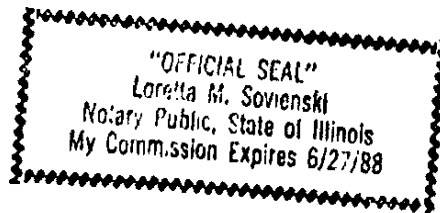
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STATE OF ILLINOIS)
COUNTY OF Cook) ss.

APR 28 1987 The foregoing instrument was acknowledged before me this day of April, 1987, by T. MICHAEL WHELAN VICE PRESIDENT, Peter H. Johanson ASSISTANT SECRETARY of said American National Bank and Trust Company of Chicago, on behalf of said Bank.

Loretta M. Sovienksi
Notary Public

My Commission expires:



STATE OF ILLINOIS)
COUNTY OF Cook) ss.

27 The foregoing instrument was acknowledged before me this day of May, 1987, by Anthony Cassano of Park Lane Limited Partnership, an Illinois Limited Partnership.

Patricia A. Rice
Notary Public

Commission expires 6-5, 1988.

This Instrument Prepared by
and Mail to Andrew W. Jackson
Assistant Counsel
Inland Real Estate Corporation
2100 Clearwater Drive
Oak Brook, IL 60521

Property Address: _____
P.I.N. No. _____

BOX 333-HV

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EXHIBIT A

LEGAL DESCRIPTION FOR
PARK LANE APARTMENTS
DES PLAINES, ILLINOIS

LOTS 1 TO 20, BOTH INCLUSIVE, IN HOWARD HIGHLANDS UNIT NUMBER 2, BEING
A SUBDIVISION OF PART OF THE NORTH 1/2 OF THE EAST 1/2 OF THE NORTH
WEST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 29, TOWNSHIP 41 NORTH, RANGE
12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN Nos.:

09-29-410-001
09-29-410-002
09-29-410-003
09-29-410-004
09-29-410-005
09-29-410-006
09-29-410-007
09-29-410-008
09-29-410-009
09-29-410-010
09-29-410-021

Geo. M.
09-29-410-021
09-29-410-021
09-29-410-021
09-29-410-021
09-29-410-021
09-29-410-021
09-29-410-021
09-29-410-021
09-29-410-021
09-29-410-021

Address: 2200 Pine Street
Des Plaines, Ill

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