

AGREEMENT

2300

This Agreement is dated as of Jan 7, 1987, and is by and among Bank Leumi le Israel B.M. - Chicago Branch (the "Bank") and Chicago Title and Trust Company, as Trustee ("Chicago Title"), and Michigan Partnership, an Illinois general partnership (the "Holder").

RECITALS

A. The Bank has made a loan to American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated June 15, 1969 also known as Trust No. 28437, and Michigan Partnership, an Illinois general partnership, in the original principal amount of \$1,060,000.00 (the "Loan"), which loan is evidenced by a certain Note dated as of August 14, 1986 (the "Note") and is secured by, among other things, (i) a certain Mortgage and Security Agreement of even date therewith, recorded in the Office of Cook County Recorder of Deeds on August 22, 1986 as Document No. 86-371662 (the "Mortgage"), encumbering the property legally described in Exhibit A attached hereto (the "Mortgaged Property"); (ii) a certain Assignment of Leases and Rents of even date therewith, recorded with said Cook County Recorder on August 22, 1986 as Document No. 86-371663 and (iii) certain Unlimited Guaranties dated as of August 14, 1986 by Gerald S. Elliott and Harvey J. Angell. The Note, the Mortgage and all other documents and instruments evidencing or securing the Loan are hereinafter referred to as the "Loan Instruments".

B. The Mortgaged Property has been conveyed by said American National Bank and Trust Company of Chicago, as Trustee as aforesaid, to Bank of Ravenswood, as Trustee under Trust Agreement dated September 1, 1987 also known as Trust No. 25-8849 (the "Ravenswood Trust"), the sole beneficiary of which is MTNC Limited Partnership ("MTNC"), and encumbered by (i) a certain Wrap Trust Deed made by the Ravenswood Trust in favor of Chicago Title, dated as of Sept 1, 1987 and recorded on Jan 8, 1988 with said Cook County Recorder as Document No. 88011015 and (ii) a certain Junior and Subordinate Assignment of Rents made by the Ravenswood Trust to Holder, of even date therewith and recorded on Jan 8, 1988 with said Cook County Recorder as Document No. 88011016 (the "Junior Assignment"), the liens of which are and at all times shall be junior and subordinate to the lien of the Mortgage and the other Loan Instruments. Holder hereby represents and warrants that Holder is the holder of the Junior Note.

C. To induce the Bank to consent to said conveyance and encumbrance, the Bank, Chicago Title and the Holder have entered into the agreements provided herein.

AGREEMENTS

1. Neither Chicago Title nor the Holder will permit the Junior Loan Instruments to be modified, amended or supplemented and the terms of the Junior Note will not be varied, without the prior written consent of the Bank.

2. In the event of a default by the Ravenswood Trust or MTNC in the payment or performance of any of their respective obligations under the Junior Loan Instruments, the Holder will give prompt written notice thereof to the Bank.

3. The Holder will not exercise any of its rights under the Junior Assignment without having given the Bank no less than sixty (60) days prior written notice.

\* which Wrap Trust Deed secures a certain Wrap Promissory Note of even date therewith in the principal amount of \$1,980,000 (the "Junior Note")

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PROPERTY

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4. The Holder and Chicago Title hereby waive any rights they or either one of them may have to require the Bank to marshall its collateral security and agrees that the Bank may proceed against its security in any order that it deems appropriate in its sole discretion.

5. The terms of this Agreement shall be binding on all successors and assigns of the Holder and Chicago Title.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

BANK:

BANK LEUMI LE ISRAEL B.M. -  
CHICAGO BRANCH

ATTEST:

By: \_\_\_\_\_  
Its: \_\_\_\_\_

By: See counterpart signature page  
Its: \_\_\_\_\_

CHICAGO TITLE:

CHICAGO TITLE AND TRUST COMPANY,  
as Trustee

ATTEST:

By: [Signature]  
Its: ASST. SECRETARY

By: [Signature]  
Its: ASST. VICE PRESIDENT

HOLDER:

MICHIGAN PARTNERSHIP, an Illinois  
general partnership

By: [Signature]  
General Partner

By: [Signature]  
General Partner

As Attorneys-in-Fact for and  
Agents of Michigan Partnership and  
all of the General Partners  
of Michigan Partnership

THIS INSTRUMENT PREPARED BY AND  
AFTER RECORDING RETURN TO:  
Carole K. Towne, Esq.  
Goldberg, Kohn, Bell, Black,  
Rosenbloom & Moritz, Ltd.  
55 East Monroe Street, Suite 3900  
Chicago, Illinois 60606

Office  
BOX 333-H  
88034697

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4. The Holder and Chicago Title hereby waive any rights they or either one of them may have to require the Bank to marshall its collateral security and agrees that the Bank may proceed against its security in any order that it deems appropriate in its sole discretion.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

BANK:

BANK LEUMI LE ISRAEL B.M. -  
CHICAGO BRANCH

ATTEST:

By: [Signature]  
Its: COOK COUNTY

By: [Signature]  
Its: V.P.

CHICAGO TITLE:

CHICAGO TITLE AND TRUST COMPANY,  
as Trustee

ATTEST:

By: \_\_\_\_\_  
Its: \_\_\_\_\_

By: \_\_\_\_\_  
Its: \_\_\_\_\_

HOLDER:

MICHIGAN PARTNERSHIP, an Illinois  
general partnership

By: \_\_\_\_\_  
General Partner

By: \_\_\_\_\_  
General Partner

As Attorneys-in-Fact for and  
Agents of Michigan Partnership and  
all of the General Partners  
of Michigan Partnership

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THIS INSTRUMENT PREPARED BY AND  
AFTER RECORDING RETURN TO:  
Carole K. Towne, Esq.  
Goldberg, Kohn, Bell, Black,  
Rosenbloom & Moritz, Ltd.  
55 East Monroe Street, Suite 3900  
Chicago, Illinois 60606

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ACKNOWLEDGMENT

STATE OF ILLINOIS )  
  ) SS  
COUNTY OF COOK      )

I, \_\_\_\_\_, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT \_\_\_\_\_ and \_\_\_\_\_ of Bank Leumi le Israel B.M. - Chicago Branch, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such \_\_\_\_\_ and \_\_\_\_\_, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act and as the free and voluntary act of said bank; and the said \_\_\_\_\_ acknowledged that \_\_\_\_\_, as custodian of the corporate seal of said bank, did affix said corporate seal to said instrument as \_\_\_\_\_ free and voluntary act and as the free and voluntary act of said bank for said uses and purposes.

GIVEN under my hand and notarial seal this \_\_\_\_\_ day of \_\_\_\_\_, 1987.

*See counterpage A  
signature page*

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

ACKNOWLEDGMENT

STATE OF ILLINOIS )  
  ) SS  
COUNTY OF COOK      )

I, **KAREN NAUGHTON**, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT \_\_\_\_\_ and \_\_\_\_\_ of Chicago Title and Trust Company, 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 acknowledged that they signed and delivered said instrument as their own free and voluntary act and as the free and voluntary act of said company for the uses and purposes therein set forth.

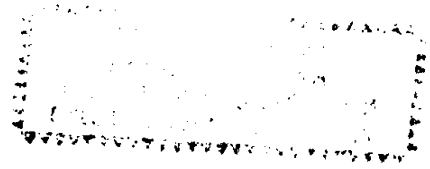
GIVEN under my hand and notarial seal this 11th day of January, 1987.



*Karen Naughton*  
\_\_\_\_\_  
Notary Public  
My Commission Expires: 10/30/90

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Common address: 3405 S. Michigan Avenue  
Chicago, IL

LCO #

- 17-34-119-001-47-48
- 17-34-119-002-46
- 17-34-119-003-44-45-46
- 17-34-119-004-43
- 17-34-119-005-42
- 17-34-119-006-41

FIN:

Lots 41, 42, 43, 44, 45, 46, 47 and 48 in Block 7 in  
JOHN WENTWORTH'S SUBDIVISION of the South 60 acres of  
the West half of the North West quarter of Section 34,  
Township 39 North, Range 14, East of the Third Principal  
Meridian, in Cook County, Illinois.

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