

15.00

(Drexel)

AGREEMENT

This Agreement is dated as of Feb, 1988, 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 Drexel 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 December 31, 1968 also known as Trust No. 27575, and Drexel Partnership, an Illinois general partnership, in the original principal amount of \$840,000.00 (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. 86-371664 (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. 86-371665 and (iii) certain Unlimited Guaranties 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 January 7, 1988 also known as Trust No. 25-9019 (the "Ravenswood Trust"), the sole beneficiary of which is HPNC Limited Partnership ("HPNC"), and encumbered by (i) a certain Wrap Trust Deed made by the Ravenswood Trust in favor of Chicago Title, dated as of [redacted] and recorded on February 3, 1988 with said Cook County Recorder as Document No. 88050216 securing a certain Wrap Promissory Note in the principal amount of \$1,980,000 (the "Junior Note"), and (ii) a certain Junior and Subordinate Assignment of Rents made by the Ravenswood Trust to Holder, of even date therewith and recorded on February 3, 1988 with said Cook County Recorder as Document No. 88050217 (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

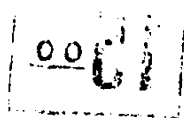
1. Neither Chicago Title nor the Holder will permit the Junior Loan Instruments to be modified, amended or supplemented and the terms of the Junior Note will not be varied, without the prior written consent of the Bank.

2. In the event of a default by the Ravenswood Trust or MNC 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.

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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.

4. The Holder and Chicago Title hereby waive any rights they or either one of them may have to require the Bank to marshal 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: [Signature]

Its: LOISE COOPER

By: [Signature]

Its: V.P.

CHICAGO TITLE:

CHICAGO TITLE AND TRUST COMPANY,  
as Trustee Identified by 722579

ATTEST:

By: [Signature]

Its: [Signature]

By: [Signature]

Its: ASST. VICE PRESIDENT

HOLDER:

DREXEL PARTNERSHIP, an Illinois  
general partnership

By: [Signature]

General Partner

By: [Signature]

General Partner

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

88050220

1988 FEB -3 AM 11:38

COOK COUNTY CLERK'S  
OFFICE FOR RECORDS

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## ACKNOWLEDGMENT

STATE OF ILLINOIS )  
                          ) SS  
COUNTY OF COOK    )

I, ELLEN J. WITALEN, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT HARVEY ANGELL and GERALD S. ELWELL of Drexel Partnership, an Illinois general partnership, 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 partnership for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 1<sup>st</sup> day of FEBRUARY, 1988.

[Signature]  
Notary Public

My Commission Expires: 3-19-90

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## ACKNOWLEDGMENT

STATE OF ILLINOIS )  
  ) SS  
COUNTY OF COOK    )

I, Valerie J. Kestner, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT MARK JACOBSON and BARBARA PETERSON Vice President and House Counsel 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 Vice President and House Counsel, 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 House Counsel acknowledged that she, as custodian of the corporate seal of said bank, did affix said corporate seal to said instrument as her 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 1<sup>st</sup> day of FEBRUARY, 1988.

Valerie J. Kestner  
Notary Public

My Commission Expires: 5/31/88

## ACKNOWLEDGMENT

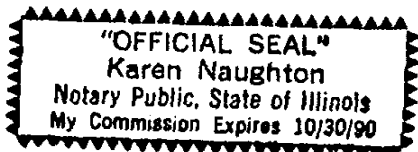
STATE OF ILLINOIS )  
  ) SS  
COUNTY OF COOK    )

I, KAREN NAUGHTON, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT William Crater and William Howard First Vice President and Assistant Secretary 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 15<sup>th</sup> day of February, 1988.

Karen Naughton  
Notary Public

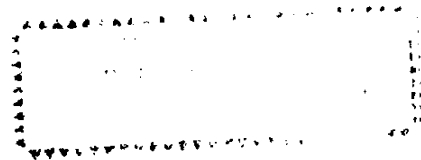
My Commission Expires: 10/30/90



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EXHIBIT A

The North 119.37 feet (except the South 3.12 feet of the West 98.42 feet thereof) of Lot 1 in the Resubdivision of Lots 4, 5 and 6, together with private alleys adjoining said Lots, all in Clarke and Sharpe's Subdivision of Lots 1, 2, 3 and 4 in Block 5 of Walker and Stinson's Subdivision of the West half of the South West quarter of Section 2, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

FIN 20-02-312-0001 *alter*  
ENC

4582 DEVELL

CHICAGO, ILLINOIS

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