

UNOFFICIAL COPY

AMERICAN LAND TITLE ASSOCIATION
OWNER'S POLICY FORM B-1970
(Amended 10-17-70)

89426525

CHICAGO TITLE INSURANCE COMPANY

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS CONTAINED IN SCHEDULE B, AND THE PROVISIONS OF THE CONDITIONS AND STIPULATIONS HEREOF, CHICAGO TITLE INSURANCE COMPANY, a Missouri corporation, herein called the Company, insures, as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the amount of insurance stated in Schedule A, and costs, attorneys' fees and expenses which the Company may become obligated to pay hereunder, sustained or incurred by the insured by reason of:

1. Title to the estate or interest described in Schedule A being vested otherwise than as stated therein;
2. Any defect in or lien or encumbrance on such title;
3. Lack of a right of access to and from the land;
4. Unmarketability of such title.

DEPT-01 RECORDING \$22.00
 T45555 TRAN 0043 09/12/89 09:30:00
 0267 E *-89-426525
 COOK COUNTY RECORDER

In Witness Whereof, CHICAGO TITLE INSURANCE COMPANY has caused this policy to be signed and sealed as of the date of policy shown in Schedule A, the policy to become valid when countersigned by an authorized signatory.

CHICAGO TITLE INSURANCE COMPANY

By:

Richard L. Miller
President

ATTEST:



Thomas J. Adams
Secretary

IMPORTANT

This policy necessarily relates solely to the title as of the date of the policy. In order that a purchaser of the real estate described herein may be insured against defects, liens or encumbrances, this policy should be reissued in the name of such purchaser.

2700
22
E

89426525

89426525

UNOFFICIAL COPY

CONDITIONS AND STIPULATIONS (Continued)

any policy insuring either (a) a mortgage shown or referred to in Schedule B hereof which is a lien on the estate or interest covered by this policy, or (b) a mortgage hereafter executed by an insured which is a charge or lien on the estate or interest described or referred to in Schedule A, and the amount so paid shall be deemed a payment under

and remedies against any person or property necessary in order to perfect such right of subrogation and shall permit the Company to use the name of such insured claimant in any transaction or litigation involving such rights or remedies. If the payment does not cover the loss of such insured claimant, the Company shall be subrogated to

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy:

1. Any law, ordinance or governmental regulation (including but not limited to building and zoning ordinances) restricting or regulating or prohibiting the occupancy, use or enjoyment of the land, or regulating the character, dimensions or location of any improvement now or hereafter erected on the land, or prohibiting a separation in ownership or a reduction in the dimensions or area of the land, or the effect of any violation of any such law, ordinance or governmental regulation.
2. Rights of eminent domain or governmental rights of police power unless notice of the exercise of such rights appears in the public records at Date of Policy.
3. Defects, liens, encumbrances, adverse claims, or other matters (a) created, suffered, assumed or agreed to by the insured claimant; (b) not known to the Company and not shown by the public records but known to the insured claimant either at Date of Policy or at the date such claimant acquired an estate or interest insured by this policy and not disclosed in writing by the insured claimant to the Company prior to the date such insured claimant became an insured hereunder; (c) resulting in no loss or damage to the insured claimant; (d) attaching or created subsequent to Date of Policy; or (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the estate or interest insured by this policy.

925325

UNOFFICIAL COPY

327 1120

CHICAGO TITLE INSURANCE COMPANY

028 1401

0 UNIT

ENDORSEMENT

ATTACHED TO AND FORMING A PART OF
TITLE OWNER'S POLICY NO. 7093353

RESTRICTIONS ENDORSEMENT 3

THE COMPANY HEREBY INSURES THE INSURED AGAINST LOSS OR DAMAGE WHICH THE INSURED SHALL SUSTAIN BY REASON OF:

(A) ANY INACCURACY IN THE FOLLOWING ASSURANCE:

ANY RIGHT OF RE-ENTRY OR RIGHT OF FORFEITURE OR REVERSION OF TITLE TO THE ESTATE OR INTEREST REFERRED TO IN SCHEDULE A CONTINGENT ON A VIOLATION OF THE COVENANTS, CONDITIONS OR RESTRICTIONS REFERRED TO IN EXCEPTION NO. 9 (B) AND (C) IS NOT ENFORCEABLE.

(B) THE EXERCISE OR ATTEMPT TO EXERCISE ANY RIGHT OF RE-ENTRY FORFEITURE OR REVERSION OR OTHER RIGHT OF TERMINATION OF TITLE TO SAID ESTATE OR INTEREST BASED ON A VIOLATION OF SAID COVENANTS, CONDITIONS OR RESTRICTIONS.

THIS ENDORSEMENT IS MADE A PART OF THE POLICY OR COMMITMENT AND IS SUBJECT TO ALL THE TERMS AND PROVISIONS THEREOF AND OF ANY PRIOR ENDORSEMENTS THERETO. EXCEPT TO THE EXTENT EXPRESSLY STATED, IT NEITHER MODIFIES ANY OF THE TERMS AND PROVISIONS OF THE POLICY OR COMMITMENT AND PRIOR ENDORSEMENTS, IF ANY NOR DOES IT EXTEND THE EFFECTIVE DATE OF THE POLICY OR COMMITMENT AND PRIOR ENDORSEMENTS OR INCREASE THE FACE AMOUNT THEREOF.

CHICAGO TITLE INSURANCE COMPANY

E. Svecila
AUTHORIZED SIGNATORY.

02125525

UNOFFICIAL COPY

CHICAGO TITLE INSURANCE COMPANY

70-93-553 870327 112040 SCHEDULE B 15277 JB
FI23-606 ALTA 1970 OWNERS FORM

6 70-93-553

SCHEDULE B CONTINUED

7. RIGHT OF WAY AND SWITCH TRACKS AND ALL AGREEMENTS RELATING THERETO
8. THE RECORDING OF ANY DEED OR OTHER INSTRUMENT OF CONVEYANCE OF THE LAND MAY BE SUBJECT TO REAL ESTATE TRANSFER TAXES LEVIED BY THE CITY OF CHICAGO AND IS SUBJECT TO PRIOR APPROVAL BY THE WATER COMMISSIONER. IN THE ABSENCE OF SUCH APPROVAL, THE RECORDER OF DEEDS OR THE REGISTRAR OF TITLES IS REQUIRED BY STATE LAW TO REFUSE TO RECORD OR REGISTER INSTRUMENTS OF CONVEYANCE THAT ARE NOT IN COMPLIANCE WITH SUCH TAX REQUIREMENTS.
9. MATTERS DISCLOSED BY SURVEY BY CEMLEY AND BIEDERMANN, INC. DATED JANUARY 14, 1987 ORDER NUMBER 8760, AS FOLLOWS:
 - (A) ENCROACHMENT OF FENCE ALONG THE WESTERLY LINE OVER ONTO PROPERTY WESTERLY AND ADJOINING;
 - (B) VIOLATION OF 6 FOOT SET BACK LINE ON THE SOUTH AS NOTED IN EXCEPTIONS 3, 4, AND 6, BY BRICK FACTORY BUILDING ON THE LAND; BY AMOUNTS BETWEEN 0.04 OF A FOOT AND 0.08 OF A FOOT;
 - (C) OVERHEAD TRANSFORMER WITHIN THE SOUTH 6 FEET OF THE LAND.
10. UNRECORDED LEASE TO EXCHANGE PARTS OF AMERICA, INC. COMMENCING JANUARY 1, 1987 ENDING DECEMBER 31, 1987, AND ALL RIGHTS THEREUNDER OF AND ALL ACTS SUFFERED BY SAID LESSEE.

COUNTERSIGNED

C. Carrillo
AUTHORIZED SIGNATORY

10526325

UNOFFICIAL COPY,

CHICAGO TITLE INSURANCE COMPANY

60-93-353 370227 112040 S C H R D U L E B 1821B 1B
FI23-906 ALTA 1970 OWNERS FORM

6 70-93-353

SCHEDULE B CONTINUED

AND NELLIE C. RAGGIO, HIS WIFE, TO WARD T. HUSTON, IN AND OVER THE NORTH 8 1/2 FEET OF THE WEST 305 FEET OF THE EAST 315 FEET OF THE REAL ESTATE THEREBY CONVEYED FOR THE MAINTENANCE AND OPERATION OF AN EXTENSION OF THE SPUR TRACK HEREINBEFORE MENTIONED ALONG THE NORTH LINE OF THE WEST 305 FEET OF THE EAST 315 FEET OF THE REAL ESTATE THEREBY CONVEYED, WHICH SAID EXTENSION IS LOCATED 1/2 UPON THE NORTH 8 1/2 FEET OF THE WEST 305 FEET OF THE EAST 315 FEET OF THE REAL ESTATE THEREBY CONVEYED AND 1/2 UPON THE SOUTH 8 1/2 FEET OF THE WEST 305 FEET OF THE EAST 315 FEET OF THE LAND LYING NORTH OF AND ADJACENT TO THE REAL ESTATE THEREBY CONVEYED.

(AFFECTS THE NORTH 8 1/2 FEET OF THE WEST 305 FEET OF THE EAST 315 FEET OF THE LAND)

6. COVENANTS, CONDITIONS AND EASEMENTS CONTAINED IN DEED FROM WARD T. HUSTON AND JESSIE B. HUSTON, HIS WIFE, TO PEOPLES GAS STORES, INC., DATED FEBRUARY 14, 1925 AND RECORDED DECEMBER 29, 1927 AS DOCUMENT 9883554, RELATING TO THE CONSTRUCTION, USE AND CHARACTER OF BUILDINGS TO BE ERECTED ON THE LAND AND THAT THE SOUTH 6 FEET AND THE EAST 6 FEET OF THE REAL ESTATE THEREBY CONVEYED SHALL FOREVER BE KEPT FREE FROM ANY BUILDINGS OR STRUCTURE OF ANY CHARACTER WHATEVER OR ANY PART THEREOF, EXCEPT ONLY SUCH FIRE ESCAPES AND OTHER SAFETY APPLIANCES AS MAY BE REQUIRED BY LAW OR ORDINANCE; AN EASEMENT IN AND OVER THE NORTH 8 1/2 FEET OF THE WEST 305 FEET OF THE EAST 315 FEET OF THE REAL ESTATE THEREBY CONVEYED FOR THE MAINTENANCE AND OPERATION OF ANY EXTENSION OF THE SPUR TRACK HEREINBEFORE MENTIONED ALONG THE NORTH LINE OF THE WEST 305 FEET OF THE EAST 315 FEET OF THE REAL ESTATE THEREBY CONVEYED, WHERE SAID EXTENSION IS LOCATED 1/2 UPON THE NORTH 8 1/2 FEET OF THE WEST 305 FEET OF THE EAST 315 FEET OF THE REAL ESTATE THEREBY CONVEYED, AND 1/2 UPON THE SOUTH 8 1/2 FEET OF THE WEST 305 FEET OF THE EAST 315 FEET OF THE LAND LYING NORTH OF AND ADJACENT TO THE REAL ESTATE THEREBY CONVEYED.

NOTE: SAID INSTRUMENT CONTAINS NO PROVISION FOR A FORFEITURE OR FOR REVERSION OF TITLE IN CASE OF BREACH OF CONDITION.

(EASEMENT AFFECTS THE NORTH 8 1/2 FEET OF THE WEST 305 FEET OF THE EAST 315 FEET OF THE LAND AND COVENANTS AND CONDITIONS AFFECTS THE EAST 6 FEET AND SOUTH 6 FEET OF THE LAND)

601205325

UNOFFICIAL COPY

CHICAGO TITLE INSURANCE COMPANY

70-93-353 870327 112040 SCHEDULE B 1823B 3B
FI23-606 ALTA 1970 OWNERS FORM

6 70-93-353

SCHEDULE B CONTINUED

3. COVENANTS, CONDITIONS AND EASEMENT CONTAINED IN DEED FROM WARD T. HUSTON AND JESSIE B. HUSTON, HIS WIFE, TO PEOPLES GAS STORES, INC., DATED FEBRUARY 14, 1925 AND RECORDED DECEMBER 29, 1925 AS DOCUMENT 9883554, RELATING TO THE CONSTRUCTION USE AND CHARACTER OF BUILDINGS TO BE ERRECTED ON LAND AND THAT THE SOUTH 6 FEET AND THE EAST 6 FEET OF THE REAL ESTATE THEREBY CONVEYED SHALL FOREVER BE KEPT FREE FROM ANY BUILDINGS OR STRUCTURE OF ANY CHARACTER WHATSOEVER OR ANY PART THEREOF, EXCEPT ONLY SUCH FIRE ESCAPES AND OTHER SAFETY APPLIANCES AS MAY BE REQUIRED BY LAW OR ORDINANCE; AN EASEMENT IN AND OVER THE NORTH 8 1/2 FEET OF THE WEST 305 FEET OF THE EAST 315 FEET OF THE REAL ESTATE THEREBY CONVEYED FOR THE MAINTENANCE AND OPERATION OF ANY EXTENSION OF THE SPUR TRACK HEREINBEFORE MENTIONED ALONG THE NORTH LINE OF THE WEST 305 FEET OF THE EAST 315 FEET OF THE REAL ESTATE THEREBY CONVEYED, WHERE SAID EXTENSION IS LOCATED 1/2 UPON THE NORTH 8 1/2 FEET OF THE WEST 305 FEET OF THE EAST 315 FEET OF THE REAL ESTATE THEREBY CONVEYED, AND 1/2 UPON THE SOUTH 8 1/2 FEET OF THE WEST 305 FEET OF THE EAST 315 FEET OF THE LAND LYING NORTH OF AND ADJACENT TO THE REAL ESTATE THEREBY CONVEYED.

NOTE: SAID INSTRUMENT CONTAINS NO PROVISION FOR A FORFEITURE OR FOR REVERSION OF TITLE IN CASE OF BREACH OF CONDITION.

(EASEMENT AFFECTS THE NORTH 8 1/2 FEET OF THE WEST 305 FEET OF THE EAST 315 FEET OF THE LAND AND COVENANTS AND CONDITIONS AFFECTS THE EAST 6 FEET AND SOUTH 6 FEET OF THE LAND)

4. RESTRICTIONS CONTAINED IN THE WARRANTY DEED DATED JULY 1, 1922 AND RECORDED AUGUST 28, 1922 AS DOCUMENT 7625207, MADE BY DANTE A. RAGGIO TO WARD T. HUSTON THAT THE SOUTH 6 FEET AND THE EAST 6 FEET OF THE REAL ESTATE CONVEYED SHALL FOREVER BE KEPT FREE FROM ANY BUILDINGS OR STRUCTURE OF ANY CHARACTER WHEREVER OR ANY PART THEREOF, EXCEPT ONLY SUCH FIRE ESCAPES AND OTHER SAFETY APPLIANCES AS MAY BE REQUIRED BY LAW OR ORDINANCE.

NOTE: SAID INSTRUMENT CONTAINS NO PROVISION FOR A FORFEITURE OR FOR REVERSION OF TITLE IN CASE OF BREACH OF CONDITION.

5. EASEMENT CREATED BY WARRANTY DEED DATED JULY 1, 1922 AND RECORDED AUGUST 28, 1922 AS DOCUMENT 7625207 BY DANTE A. RAGGIO

52292503

UNOFFICIAL COPY

CHICAGO TITLE INSURANCE COMPANY

*
FI23-606

UNIT D2 112040 870327 B * 1823
ALTA 1970 OWNERS FORM

6 70-93-353

SCHEDULE A CONTINUED

SOUTHEASTERLY DIRECTION ALONG THE EASTERLY LINE OF SAID RAILROAD LAND TO THE NORTH LINE OF WEST DIVISION STREET; THENCE EAST ON THE NORTH LINE OF WEST DIVISION STREET 715.80 FEET MORE OR LESS, TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.

SCHEDULE B

THIS POLICY DOES NOT INSURE AGAINST LOSS OR DAMAGE BY REASON OF THE FOLLOWING EXCEPTIONS:

SPECIAL EXCEPTIONS: THE MORTGAGE, IF ANY, REFERRED TO IN ITEM 3 OF SCHEDULE A.

1. TAXES FOR THE YEARS 1986 AND 1987.

NOTE: 1986 TAXES NOT DELINQUENT BEFORE MARCH 3, 1987.

NOTE: 1987 TAXES NOT DELINQUENT BEFORE MARCH 2, 1988.

PERMANENT TAX NO. 16-02-224-007.

2. EASEMENT OVER, UPON AND ALONG A CERTAIN PORTION OF THE LAND GRANTED IN AND BY A CERTAIN DEED FROM CHICAGO TITLE AND TRUST COMPANY AS TRUSTEE TO THE CHICAGO, MILWAUKEE AND ST. PAUL RAILROAD COMPANY DATED JUNE 1, 1912 AND RECORDED SEPTEMBER 3, 1913 AS DOCUMENT 5256488, THE LIMITATIONS AND CONDITIONS AS TO SUCH EASEMENT BEING DEFINED AND SET OUT AT LARGE IN AND BY CERTAIN AGREEMENT BETWEEN SAID PARTIES RECORDED AUGUST 21, 1913 AS DOCUMENT 5249417, FOR FURTHER PARTICULARS OF WHICH WE REFER TO THE RECORD THEREOF; ALSO REFERRED TO IN WARRANTY DEED FROM RAGGIO TO HUSTON RECORDED AUGUST 28, 1922 AS DOCUMENT 7625207, ALSO IN DEED BY HUSTON TO PEOPLES GAS STORES, INC., RECORDED DECEMBER 29, 1927 AS DOCUMENT 9883554.

(AFFECTS THE NORTHERLY 8 1/2 FEET OF THE LAND EXCEPT THE EAST 315 FEET THEREOF)

684285325

UNOFFICIAL COPY

*
FI23-606

CHICAGO TITLE INSURANCE COMPANY
7 UNIT B2 112040 870327 B * 1823
ALTA 1970 OWNERS FORM

70-93-353

CUSTOMER INFO: LICHTENSTEIN-EXCHANGE SB NO. 37256

SCHEDULE A

NUMBER	DATE OF POLICY	AMOUNT OF INSURANCE
70-93-353	JANUARY 28, 1987	\$950,000.00

1. NAME OF INSURED:

JOSEPH VERNE AND LEWIS VERNEKOFF, AS JOINT TENANTS.

2. A FEE SIMPLE ESTATE IN THE LAND COVERED BY THIS POLICY IS VESTED IN THE INSURED.

3. THE LAND HEREIN DESCRIBED IS ENCUMBERED BY THE FOLLOWING MORTGAGE OR TRUST DEED, AND ASSIGNMENTS:

MORTGAGE DATED JANUARY 26, 1987 AND RECORDED JANUARY 28, 1987 AS DOCUMENT 87056466, MADE BY JOSEPH VERNE AND LEWIS VERNEKOFF TO BERNARD HIRSCH AND ADELE HIRSCH TO SECURE A NOTE FOR \$800,000.00

AND THE MORTGAGES OR TRUST DEEDS, IF ANY, SHOWN IN SCHEDULE B HEREOF.

4. THE LAND COVERED BY THIS POLICY IS DESCRIBED AS FOLLOWS:

ALL THAT PART OF LOT 1 IN SUPERIOR COURT PARTITION OF THE EAST 1/2 OF SECTION 2, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE WEST LINE OF NORTH HOMAN AVENUE WITH THE NORTH LINE OF WEST DIVISION STREET AS SAME ARE NOW LAID OUT; RUNNING THENCE NORTH ON THE WEST LINE OF SAID HOMAN AVENUE 300 FEET; THENCE WEST ON A LINE 300 FEET NORTH OF THE NORTH LINE OF SAID WEST DIVISION STREET AND PARALLEL THERETO 716.51 FEET TO A POINT OF CURVE; THENCE IN A NORTHWESTERLY DIRECTION ALONG THE ARC OF A CIRCLE HAVING A RADIUS OF 478.34 FEET TANGENT TO THE LAST DESCRIBED LINE A DISTANCE OF 290.95 FEET TO THE EASTERLY LINE OF LAND ACQUIRED BY CHICAGO, MILWAUKEE AND ST. PAUL RAILROAD COMPANY, BY DEED DATED JUNE 14, 1912 AND RECORDED SEPTEMBER 3, 1913 AS DOCUMENT 5256488; THENCE IN A

2012041925

UNOFFICIAL COPY

CONDITIONS AND STIPULATIONS

1. Definition of Terms

The following terms when used in this policy mean:

(a) "insured" the insured named in Schedule A, and, subject to any rights or defenses the Company may have had against the named insured, those who succeed to the interest of such insured by operation of law as did result from purchase including, but not limited to, heirs, distributees, devisees, survivors, personal representatives, next of kin, or corporate or fiduciary successors.

(b) "insured claimant" an insured claiming loss or damage hereunder.

(c) "knowledge" actual knowledge, not constructive knowledge or notice which may be imputed to an insured by reason of any public records.

(d) "land" the land described, specifically or by reference in Schedule A, and improvements affixed thereto which by law constitute real property, provided, however, the term "land" does not include any property beyond the lines of the area specifically described or referred to in Schedule A, nor any right, title, interest, estate or easement in abutting streets, roads, avenues, alleys, lanes, ways or waterways, but nothing herein shall modify or limit the extent to which a right of access to and from the land is insured by this policy.

(e) "mortgage" mortgage, deed of trust, trust deed, or other security instrument.

(f) "public records": those records which by law impart constructive notice of matters relating to said land.

2. Continuation of Insurance after Conveyance of Title

The coverage of this policy shall continue in force as of Date of Policy in favor of an insured so long as such insured retains an estate or interest in the land, or holds an indebtedness secured by a purchase money mortgage given by a purchaser from such insured, or so long as such insured shall have liability by reason of covenants of warranty made by such insured in any transfer or conveyance of such estate or interest; provided, however, this policy shall not continue in force in favor of any purchaser from such insured of either said estate or interest or the indebtedness secured by a purchase money mortgage given to such insured.

3. Defense and Prosecution of Actions—Notice of Claim to be given by an Insured Claimant

(a) The Company, at its own cost and without undue delay, shall provide for the defense of an insured in all litigation consisting of actions or proceedings commenced against such insured, or a defense interposed against an insured in an action to enforce a contract for a sale of the estate or interest in said land, to the extent that such litigation is founded upon an alleged defect, lien, encumbrance, or other matter insured against by this policy.

(b) The insured shall notify the Company promptly in writing (i) in case any action or proceeding is begun or defense is interposed as set forth in (a) above, (ii) in case knowledge shall come to an insured hereunder of any claim of title or interest which is adverse to the title to the estate or interest, as insured, and which might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if title to the estate or interest, as insured, is rejected as unmarketable. If such prompt notice shall not be given to the Company, then as to such insured all liability of the Company shall cease and terminate in regard to the matter or matters for which such prompt notice is required; provided, however, that failure to notify shall in no case prejudice the rights of any such insured under this policy unless the Company shall be prejudiced by such failure and then only to the extent of such prejudice.

(c) The Company shall have the right at its own cost to institute and without undue delay prosecute any action or proceeding or to do any other act which in its opinion may be necessary or desirable to establish the title to the estate or interest as insured, and the Company may take any appropriate action under the terms of this policy, whether or not it shall be liable thereunder, and shall not thereby concede liability or waive any provision of this policy.

(d) Whenever the Company shall have brought any action or interposed a defense as required or permitted by the provisions of this

policy, the Company may pursue any such litigation to final determination by a court of competent jurisdiction and expressly reserves the right, in its sole discretion, to appeal from any adverse judgment or order.

(e) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding, the insured hereunder shall secure to the Company the right to so prosecute or provide defense in such action or proceeding, and all appeals therein, and permit the Company to use, at its option, the name of such insured for such purpose. Whenever requested by the Company, such insured shall give the Company all reasonable aid in any such action or proceeding, in effecting settlement, securing evidence, obtaining witnesses, or prosecuting or defending such action or proceeding, and the Company shall reimburse such insured for any expense so incurred.

4. Notice of Loss—Limitation of Action

In addition to the notices required under paragraph 3(b) of these Conditions and Stipulations, a statement in writing of any loss or damage for which it is claimed the Company is liable under this policy shall be furnished to the Company within 90 days after such loss or damage shall have been determined, and no right of action shall accrue to an insured claimant until 30 days after such statement shall have been furnished. Failure to furnish such statement of loss or damage shall terminate any liability of the Company under this policy as to such loss or damage.

5. Options to Pay or Otherwise Settle Claims

The Company shall have the option to pay or otherwise settle for or in the name of an insured claimant any claim insured against or to terminate all liability and obligations of the Company hereunder by paying or tendering payment of the amount of insurance under this policy together with any costs, attorneys' fees and expenses incurred up to the time of such payment or tender of payment, by the insured claimant and authorized by the Company.

6. Determination and Payment of Loss

(a) The liability of the Company under this policy shall in no case exceed the least of:

(i) the actual loss of the insured claimant, or

(ii) the amount of insurance stated in Schedule A.

(b) The Company will pay, in addition to any loss insured against by this policy, all costs imposed upon an insured in litigation carried on by the Company for such insured, and all costs, attorneys' fees and expenses in litigation carried on by such insured with the written authorization of the Company.

(c) When liability has been definitely fixed in accordance with the conditions of this policy, the loss or damage shall be payable within 30 days thereafter.

7. Limitation of Liability

No claim shall arise or be maintainable under this policy (a) if the Company, after having received notice of an alleged defect, lien or encumbrance insured against hereunder, by litigation or otherwise, removes such defect, lien or encumbrance or establishes the title, as insured, within a reasonable time after receipt of such notice; (b) in the event of litigation until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals therefrom, adverse to the title, as insured, as provided in paragraph 3 hereof; or (c) for liability voluntarily assumed by an insured in settling any claim or suit without prior written consent of the Company.

8. Reduction of Liability

All payments under this policy, except payments made for costs, attorneys' fees and expenses, shall reduce the amount of the insurance pro tanto. No payment shall be made without producing this policy for endorsement of such payment unless the policy be lost or destroyed, in which case proof of such loss or destruction shall be furnished to the satisfaction of the Company.

9. Liability Noncumulative

It is expressly understood that the amount of insurance under this policy shall be reduced by any amount the Company may pay under

CG 128525

UNOFFICIAL COPY

CONDITIONS AND STIPULATIONS (Continued)

any policy insuring either (a) a mortgage shown or referred to in Schedule B hereof which is a lien on the estate or interest covered by this policy, or (b) a mortgage hereafter executed by an insured which is a charge or lien on the estate or interest described or referred to in Schedule A, and the amount so paid shall be deemed a payment under this policy. The Company shall have the option to apply to the payment of any such mortgages any amount that otherwise would be payable hereunder to the insured owner of the estate or interest covered by this policy and the amount so paid shall be deemed a payment under this policy to said insured owner.

10. Apportionment

If the land described in Schedule A consists of two or more parcels which are not used as a single site, and a loss is established affecting one or more of said parcels, but not all, the loss shall be computed and settled on a pro rata basis as if the amount of insurance under this policy was divided pro rata as to the value on Date of Policy of each separate parcel to the whole, exclusive of any improvements made subsequent to Date of Policy, unless a liability or value has otherwise been agreed upon as to each such parcel by the Company and the insured at the time of the issuance of this policy and shown by an express statement herein or by an endorsement attached hereto.

11. Subrogation Upon Payment or Settlement

Whenever the Company shall have settled a claim under this policy, all right of subrogation shall vest in the Company unaffected by any act of the insured claimant. The Company shall be subrogated to and be entitled to all rights and remedies which such insured claimant would have had against any person or property in respect to such claim had this policy not been issued, and if requested by the Company, such insured claimant shall transfer to the Company all rights

and remedies against any person or property necessary in order to perfect such right of subrogation and shall permit the Company to use the name of such insured claimant in any transaction or litigation involving such rights or remedies. If the payment does not cover the loss of such insured claimant, the Company shall be subrogated to such rights and remedies in the proportion which said payment bears to the amount of said loss. If loss should result from any act of such insured claimant, such act shall not void this policy, but the Company, in that event, shall be required to pay only that part of any losses insured against hereunder which shall exceed the amount, if any, lost to the Company by reason of the impairment of the right of subrogation.

12. Liability Limited to this Policy

This instrument together with all endorsements and other instruments, if any, attached hereto by the Company is the entire policy and contract between the insured and the Company.

Any claim of loss or damage, whether or not based on negligence, and which arises out of the status of the title to the estate or interest covered hereby or any action asserting such claim, shall be restricted to the provisions and conditions and stipulations of this policy.

No amendment of or endorsement to this policy can be made except by writing endorsed hereon or attached hereto signed by either the President, a Vice President, the Secretary, an Assistant Secretary, or validating officer or authorized signatory of the Company.

13. Notices, Where Sent

All notices required to be given the Company and any statement in writing required to be furnished the Company shall be addressed to its principal office at 111 West Washington Street, Chicago, Illinois 60602, or at any branch office of the Company.

691265225



INSURANCE
POLICY
OF
TITLE

American Land Title Association
Owner's Policy Form B-1970
(Amended 10-17-70)

CHICAGO
TITLE INSURANCE
COMPANY
111 WEST WASHINGTON STREET
CHICAGO, ILLINOIS 60602

ASSIGNMENT OF TITLE INSURANCE

This Assignment made this 30TH day of August 1989 by Joseph Verne and Lewis H. Vernekoff (collectively the "Assignor") in favor of Bank Leumi Le-Israel, B.M., 1511 Walnut Street, Philadelphia, PA 19102 ("Bank").

BACKGROUND

Assignor has granted to Bank the "Mortgage" described below on that certain parcel of real estate identified below as the "Premises." The Assignor has obtained an owner's title insurance policy on the Premises in connection with its acquisition of the Premises which policy is identified below as the "Title Policy."

In lieu of requiring the Assignor to purchase additional title insurance in connection with the Mortgage, the Bank has required the Assignor to execute this Assignment.

NOW, THEREFORE, in consideration of the premises herein contained and intending to be legally bound, the parties agree as follows:

1. Definitions:

a) The term "Title Policy" shall mean that certain Title Insurance Policy issued by Chicago Title Insurance Company, bearing Policy Number 2093353, attached hereto as Exhibit "A."

b) The term "Premises" shall mean the insured premises owned by Assignor described in the Title Policy.

c) The term Mortgage means that certain Mortgage on the Premises of even date herewith granted by Assignor to Bank in the original principal amount of \$1,000,000.

2. Assignor hereby assigns all its right, title and interest in and to the Title Policy to the Bank as collateral security for all obligations of Assignor to Bank as set forth in the Mortgage.

3. Assignor shall, upon the direction of Bank but at Assignor's expense, prosecute any claim Assignor may have under the Title Policy ("Claim"), and settle or compromise such Claim only upon the written consent of Bank. If litigation is required, Assignor shall choose as counsel to prosecute such litigation an attorney or firm acceptable to Bank.

83126525

UNOFFICIAL COPY

SKA305/1906139.10

4. All costs and expenses in connection with the prosecution of any Claim shall be born by Assignor, and Assignor hereby agrees to indemnify, defend and hold Bank harmless from and against any and all costs, claims, losses or damages which may arise out of or in connection with the Title Policy or any Claim.

5. So long as the Mortgage remains unsatisfied, Assignor shall deliver all proceeds received in connection with any Claim directly to Bank. Assignor shall not cash or deposit any draft representing the proceeds of the Title Policy or any Claim, but shall endorse such draft and deliver it to the Bank to be applied against the outstanding obligations of Assignor to Bank in such order as Bank may require.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed the date and year first above written.

WITNESS:

✓ Bret Vernekoff

ASSIGNOR

JOSEPH VERNE

WITNESS:

✓ Bret Vernekoff

ASSIGNOR

LEWIS H. VERNEKOFF

BANK LEUMI LE-ISRAEL, B.M.

By: William H. Weintrob

Name William H. Weintrob
Title Vice President

00126525