

# UNOFFICIAL COPY

90582826

## WAIVER OF MECHANICS' LIENS

THIS WAIVER OF MECHANICS' LIENS is made as of this 19th day of October, 1989 by THE MANAGEMENT GROUP, INC., an Illinois corporation (herein called "Contractor").

90-582826

WITNESSETH:

DEPT-01 RECORDING

\$15.25

T4444 FROM 821 11/30/90 11:45:00

#1051 11 90-582826

WHEREAS, Contractor has entered into that certain hotel management agreement dated December 15, 1987 (herein called the "Contract") with PLENIPOTENTIARY LIMITED, an Illinois limited partnership (herein called "Owner"), wherein Owner employed Contractor, on the terms and conditions contained in the Contract, to rent, lease, operate, manage and direct the operations of Owner's property, including improvements, described hereinbelow and provide other services to Owner as provided in the Contract (hereinafter collectively called the "Work"), which property consists of that real estate located at 1300 North State Street, Chicago, in the County of Cook, State of Illinois, more particularly described on Exhibit A attached hereto and made a part hereof ("Premises").

NOW, THEREFORE, in consideration of the sum of One Dollar (\$1.00) and other good and valuable considerations, Contractor, for and on behalf of itself and its successors and assigns, and, to the fullest extent allowed by law, for and on behalf of all of its employees, does now hereby fully and completely waive and release any and all claims of, or right to, mechanics' liens, under the statutes or laws of the State of Illinois, from time to time in effect, against or with respect to the Premises and all rights, titles and interests therein, for any moneys, or other consideration, due or to become due from Owner to Contractor under the Contract, including, but not limited to, any and all management fees and expenses now or hereafter incurred by Contractor or its employees in connection with the performance of the Work or such other services -- which claim of lien or right to lien might be asserted by reason of the doing, making or furnishing, at any time hereafter by Contractor or Contractor's successors, assigns or employees, of any of the Work and any and all other services heretofore or hereafter provided by Contractor. Notwithstanding the foregoing, Contractor does not

15 Mail

UNOFFICIAL COPY

Property of Cook County Clerk's Office

92828306

# UNOFFICIAL COPY

1 3 2 6

hereby waive or release with respect to Owner (and not the Premises), its claims, if any, for fees or expenses due or to become due from Owner to Contractor under the Contract.

It is expressly agreed that the effect of this instrument shall not be impaired, affected, or diminished in any way whatever by any provisions of the Contract (or any amendment thereto) relating to the preparation or execution, from time to time, of written waivers of liens, or by any other provisions of the Contract apparently inconsistent with this instrument.

This waiver shall be effective until such time as Owner has paid in full all amounts due and owing under that certain promissory note made by Owner and payable to the order of Barclays Bank PLC ("Barclays") in the original principal amount of Twenty Million Two Hundred Thousand U.S. Dollars (U.S. \$20,200,000) (the "Note") and Owner has satisfied and discharged all other monetary obligations to be paid by Owner pursuant to the documents and instruments evidencing and securing the Note. Upon Owner's satisfaction of the foregoing conditions, Barclays on request shall deliver to Contractor a confirmation in recordable form of payment in full of all amounts due and owing under the Note and of satisfaction and discharge of all such other monetary obligations and also a consent to Owner's release of this waiver.

IN WITNESS WHEREOF, this instrument has been executed as of the date first written above.

THE MANAGEMENT GROUP INC.

By: 

C.A. Cataldo  
Its President

30582826

This instrument was prepared by and after recording should be mailed to:

Laurel L. Kroack, Esq.  
Hopkins & Sutter  
Three First National Plaza  
Suite 3700  
Chicago, Illinois 60602



UNOFFICIAL COPY

Property of Cook County Clerk's Office



# UNOFFICIAL COPY

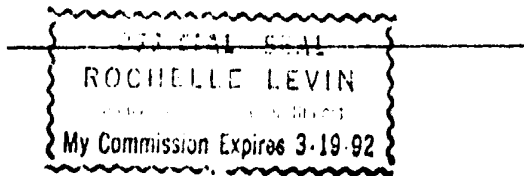
STATE OF ILLINOIS )  
COUNTY OF COOK ) SS.

I, ROCHELLE LEVIN, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT C. A. Cataldo of THE MANAGEMENT GROUP, INC., an Illinois corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 26<sup>th</sup> day of NOVEMBER, 1990.

Rochelle Levin  
Notary Public

My commission expires:



90582826

# UNOFFICIAL COPY

## EXHIBIT A

### PREMISES

LOTS 5, 6 AND 7 IN THE SUBDIVISION OF LOT 5 OF SUB-LOT 1  
OF LOT 4 IN BRONSON'S ADDITION TO CHICAGO IN SECTION 4,  
TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL  
MERIDIAN, IN COOK COUNTY, ILLINOIS.

Street Address: 1300 North State Street, Chicago, Illinois

P.I.N. #: 17-04-218-033  
17-04-218-034

90582826

UNOFFICIAL COPY

Property of Cook County Clerk's Office