

PARTIAL RELEASE OF MORTGAGE,
COLLATERAL ASSIGNMENT OF LEASES AND RENTS AND
SUBORDINATION AGREEMENTS

KNOW ALL MEN BY THESE PRESENTS, that LA SALLE NATIONAL BANK ("Lender") whose address is 120 South LaSalle Street, Chicago, Illinois 60603, for and in consideration of the payment of Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby release, remise, convey and quit-claim any and all right, title, interest, claim or demand in the real property legally described on Exhibit A attached hereto and by this reference made a part hereof, which right, title, interest, claim or demand it may have acquired in, through or by the following described documents:

1. That certain First Construction Mortgage dated as of November 30, 1990 executed by Hoffman Homes, Inc., a Delaware corporation (the "Borrower"), in favor of Lender ("Mortgage") securing a lien on the property legally described on Exhibit A attached hereto and other real property, which Mortgage was recorded on December 5, 1990 with the Cook County Recorder's Office as Document No. 90-590450, and any modification thereto, executed by Borrower to Lender to secure a Mortgage Note dated November 30, 1990 in the original principal amount of Five Million Four Hundred Thousand and 00/100 Dollars (\$5,400,000.00);

2. That certain Collateral Assignment of Leases and Rents dated as of November 30, 1990 executed by Borrower for the benefit of Lender ("Collateral Assignment"), which Collateral Assignment was recorded on December 5, 1990 with the Cook County Recorder's Office as Document No. 90-590451, and any modification thereto.

3. That certain Subordination Agreement dated as of November 30, 1990 by and between Lender and KHS Land Partnership, an Illinois limited partnership, and recorded on December 5, 1990 with the Cook County Recorder's Office as Document No. 90-590453; and

4. That certain Subordination Agreement dated as of November 30, 1990 by and between Lender and The First National Bank of Mt. Prospect and recorded on December 5, 1990 with the Cook County Recorder's Office as Document No 90-590457.

IN WITNESS WHEREOF, Lender has hereunto caused this Partial Release to be executed on its behalf by its Assistant Vice President and attested to by its Construction Loan Officer as of this 8 day of May, 1991.

LA SALLE NATIONAL BANK, a national banking association

By: [Signature]
Name: Carol A. Egan
Title: A.V.P.

ATTEST:

Tina M. Morris
Name: Tina M. Morris
Title: Construction Loan Officer

DEPT-01 RECORDING \$20.29
T#7777 TRAN 2127 08/15/91 10:21:00
43899 4 G *--91-4 16332
COOK COUNTY RECORDER

20⁰⁰ Mail

XL- 805685-08

LAND TITLE CO.

91416332

UNOFFICIAL COPY

9 1 4 1 6 3 3 2

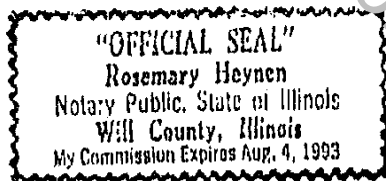
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Rosemary Heynen, a Notary Public in and for said County, in the State aforesaid, do hereby certify that CAROLE A. EMB and TINA M. MORRIS, the Assistant Vice President and Construction Loan Officer, respectively, of LaSalle National Bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers, appeared before me this day in person and acknowledged that they signed and delivered such instrument as their own free and voluntary acts and as the free and voluntary act of said bank, for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal on this 8 day of May, 1991.

Rosemary Heynen
Notary Public

My Commission Expires 8-4-93



9116332

UNOFFICIAL COPY

9 1 4 1 6 3 3 2

EXHIBIT A

LOT 70 IN PARK ST. CLAIRE UNIT 1, BEING A SUBDIVISION IN THE NORTH EAST 1/4 OF SECTION 23 AND THE WEST 1/2 OF THE NORTH WEST 1/4 OF SECTION 24, ALL IN TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MAY 11, 1990 AS DOCUMENT NUMBER 90219579, IN COOK COUNTY, ILLINOIS

PIN: 07-24-100-001 & 07-24-102-001

ADDRESS: 1336 Lorraine Place
Schaumburg, IL 60173

PREPARED BY:

LaSalle National Bank
120 South LaSalle Street
Chicago, IL 60603

Commercial Real Estate

MAIL TO:

Hoffman Homes
300 Park Boulevard
Itasca, IL 60143



91416332