

UNOFFICIAL COPY

TERMINATION AGREEMENT

91692353

This instrument is an agreement of termination and release and is made as of the 15th day of November, 1991 by and between American National Bank and Trust Company of Chicago, as Trustee under a Trust Agreement dated April 14, 1986 and known as Trust No. 67138 ("American 67138"), American National Bank and Trust Company of Chicago, as Trustee under a Trust Agreement dated March 13, 1986 and known as Trust No. 66786 ("American 66786") and Intervest Real Estate Group, Inc. ("Group"), an Illinois corporation:

W I T N E S S E T H:

WHEREAS, an Installment Agreement for Trustee's Deed dated April 14, 1986, as amended, ("Installment Agreement") was executed by and between American 67138, American 66786 and Group's predecessor in interest Intervest Midwest Real Estate Corporation ("Intervest"), a Wisconsin corporation, (formerly known as Inland Real Estate Corporation) for sale and purchase of the property (the "Property") located at 1480 Renaissance Drive, Park Ridge, Illinois legally described on Exhibit "A" attached hereto and made a part hereof which was evidenced by a Memorandum of Installment Agreement dated April 14, 1986 and recorded with the Cook County Recorder of Deeds as Document No. 82072501; and

WHEREAS, an Assignment of Leases and Rents ("Assignment of Leases") was executed by and between American 67138 and Intervest which was subsequently assigned by Intervest to Group, a Security Agreement ("Security Agreement") was executed by and between American 67138 and Intervest which was subsequently assigned by Intervest to Group, a Management Agreement ("Management Agreement") for operation of Office Building was executed by American 67138 which was subsequently assigned by Intervest to Group, an Option Agreement For Sale of Real Estate, as amended, ("Option Agreement") was executed by and between American 67138 and Intervest which was subsequently assigned by Intervest to Group and a Guaranty ("Guaranty") was executed by Daniel L. Goodwin and G. Joseph Cosenza for the benefit of American 67138 and all of its beneficiaries. (The Installment Agreement, Assignment of Leases, Security Agreement, Management Agreement, Option Agreement and Guaranty are hereinafter collectively referred to as the "Transaction Documents"); and

WHEREAS, American 67138 has exercised its option pursuant to the terms of the Option Agreement to require the repurchase of the Property.

NOW, THEREFORE, for Ten (\$10.00) Dollars and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, American 67138 and Group covenant and agree as follows:

1. The Transaction Documents are hereby terminated and cancelled effective on November 15, 1991 (hereinafter "Effective Date").

2. American 67138 hereby releases and forever discharges Intervest, Group and any of their officers, agents, employees, successors and assigns from and against all liabilities, claims, demands and damages of any kind or nature which American 67138, its beneficiaries or their respective partners now has or at any time shall have against Intervest, Group and any of their officers, agents, employees, successors and assigns as a result of any matter, cause or thing whatsoever occurring relating to the Property.

REPT-01 RECORDING

91692353
#4760 # E * - 91 - 692353
COOK COUNTY RECORDER

91692353

15.00

UNOFFICIAL COPY

Property of Cook County Clerk's Office

REC-11

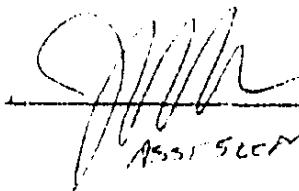
3. Group hereby releases and forever discharges American 67138 and any of its beneficiaries or their respective partners from and against all liabilities, claims, demands and damages of any kind or nature which Group or its predecessors in interest now have or at any time shall have against American 67138 and any of its beneficiaries or their respective partners as a result of any matter, cause or thing whatsoever occurring relating to the Property. Group shall execute or cause to execute any and all documents necessary to release and terminate any perfected security interests or other notice of collateral interests under the Transaction Documents including, but not limited to, a Uniform Commercial Code Statement or any Financing Statement filed or recorded in conjunction with the Security Agreement.

4. Each party hereto covenants and agrees that it is now the owner of all claims, demands, actions and causes of action, hereinbefore released, and that it has not assigned, hypothecated, or otherwise alienated the same, or any part thereof, or any interest therein; and each party promises and agrees to indemnify and hold the other party harmless with respect to all matters herein released or warranted.

5. This Termination Agreement is executed by American National Bank and Trust Company of Chicago, not personally, but solely as Trustee under Trust Agreement dated April 14, 1986 and known as Trust No. 67138 and it is expressly understood and agreed that each of the undertakings and agreements herein are made, not as personal undertakings and agreements of the Trustees or for the purpose of binding the trustees or their beneficiaries personally, but this Agreement is executed by the Trustees solely in the exercise of their powers as trustees and any and all personal liability against such Trustees and their respective successors and assigns is expressly waived.

IN WITNESS WHEREOF, American 67138 and Group have executed this instrument as of the date first above written.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but as Trustee of Trust No. 67138


ASSISTANT

By: 

Its: GROUP

INTERVEST REAL ESTATE GROUP, INC.

By: 

Barry L. Bazarus

Its: President

This instrument was prepared by and after recording return to:
Gary Pechter
c/o The Inland Group, Inc.
2901 Butterfield Road
Oak Brook, IL 60521

11492858

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)

SS

9 1 6 9 2 3 5 3

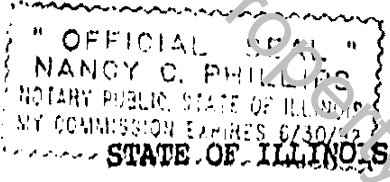
COUNTY OF DU PAGE)

I, Nancy C. Phillips, a Notary Public in and for said County, in the State aforesaid, do hereby certify that

Barney L. Cozad and President and _____, respectively, of INTERVEST REAL ESTATE GROUP, INC., an Illinois corporation, whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged and swore that they signed, sealed and delivered the said instrument as their free and voluntary act and deed and the act and deed of the foregoing corporation.

Given under my hand and notarial seal, this 18th day of November, 1991.

Nancy C. Phillips
Notary Public



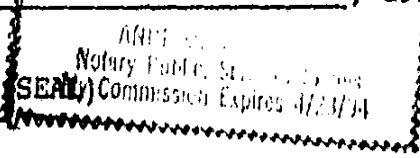
COUNTY OF COOK

SS

I, _____, a Notary Public in and for said County in the State aforesaid, do hereby certify that

the _____ and _____ respectively, of American National Bank and Trust Company of Chicago, an Illinois Banking (the "Bank"), personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such _____ and _____, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said Bank, as Trustee, for the uses and purposes therein set forth; and the said _____ did also then and there acknowledge that he, as custodian for the corporate seal of said Bank, caused the corporate seal of said Bank to be affixed to the said instrument as his own free and voluntary act, and as the free and voluntary act of said Bank, as Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this DEC 1 1991 day of _____, 1991.



Anne M. ...
Notary Public

My Commission Expires:

4492353

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

1480 Renaissance Drive, Park Ridge, Illinois 5 3

Lot 1 in Renaissance II, a resubdivision of Lot 2 of Williamsburg Office Complex, a subdivision being part of the Southeast Quarter (1/4) of the Northeast Quarter (1/4) of Section 21, and part of the Southwest Quarter (1/4) of the Northwest Quarter (1/4) of Section 22, Township 41 North, Range 12, East of the Third Principal Meridian, recorded as Document 23185011 on August 12, 1975, all in Cook County, Illinois.

P.I.N. 09-22-110-005

Property of Cook County Clerk's Office

01692353

EXHIBIT "A"

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11692353