

UNOFFICIAL COPY

Handwritten initials and scribbles in the top left corner.

Handwritten number "5300" and other marks.

Please return to Mike Wolman
Floor Title Insurance
205 N. LaSalle, Suite 1400
Chicago, IL 60601

CLB0692 08/03/93 0929

THIS INSTRUMENT IS BEING RECORDED TO CORRECT A SCRIVENERS ERROR.

1. Junior Lender, Borrower, and Travelers agree that the foregoing recitals are true and correct and are incorporated herein and made a part hereof.
2. Borrower and Travelers agree, and Junior Lender acknowledges that it has been informed, that as of the date hereof, the outstanding principal balance of the Note

In consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto respectively agree and/or acknowledge (as applicable) as follows:

A. Junior Lender extended to Borrower a junior priority (i.e., subordinate to the priority of the Loan Documents) mortgage loan ("Subordinate Loan") to be secured by the Property, subject to, among other things, the terms and conditions of this Agreement. As evidence of, and to secure Borrower's obligations under the Subordinate Loan, Borrower has executed, among other documents, a Promissory Note dated July 30, 1993 ("Subordinate Note"), in the principal amount of One Million Nine Hundred Fifty Thousand Dollars (\$1,950,000) and a Second Mortgage dated of even date with the Subordinate Note and recorded with the Cook County, Illinois Recorder of Deeds on August 27, 1993, as Document No. 93666802 ("Subordinate Mortgage"), and certain other loan documents and instruments executed by Borrower and delivered to Junior Lender in connection with the Subordinate Loan (collectively referred to as "Subordinate Loan Documents").

B. Travelers is the owner and holder of the Loan Documents (COUNTY RECORDER DEPT-01 RECORDING 141111 TRAN 2842 09/21/93 16:23:00 * 93-666802 * 758147). Junior Lender is the owner and holder of the Loan Documents (COUNTY RECORDER DEPT-01 RECORDING 141111 TRAN 4461 08/23/93 11:12:00 * 93-666501 * 460074). The Loan Documents executed by Borrower are hereinafter collectively referred to as "Loan Documents".

THIS CONSENT TO SUBORDINATE FINANCING - ACKNOWLEDGEMENT OF SUBORDINATE STATUS ("Agreement") is entered into this 17th day of August, 1993, to be effective as of June 1, 1993, by and among DAN K. SILVERBERG, AGENT ("Junior Lender"), AMALGAMATED TRUST AND SAVINGS BANK, as Trustee under Trust Agreement dated June 21, 1984 and known as Trust No. 4951 ("Borrower"), and THE TRAVELERS INSURANCE COMPANY, Connecticut corporation ("Travelers").

CONSENT TO SUBORDINATE FINANCING - ACKNOWLEDGEMENT OF SUBORDINATE STATUS

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Loan#204731-0

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AUGUST 17,

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RECITALS: 93666802 COUNTY RECORDER DEPT-01 RECORDING 141111 TRAN 2842 09/21/93 16:23:00 * 93-758147

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is Twenty Million Dollars (\$20,000,000) and there is no due and unpaid accrued interest under the Note.

3. Borrower and Travelers agree, and Junior Lender acknowledges that it has been informed, that the interest rate applicable under the Note is as set forth in the Note as amended by the Modification.

4. Borrower and Travelers agree, and Junior Lender acknowledges that it has been informed, that the stated maturity date of the Note is May 31, 1996, subject to extension as provided in the Modification.

5. Borrower and Travelers agree, and Junior Lender acknowledges, that the Loan Documents presently require a monthly payment into escrow for the payment of a portion of the taxes and/or insurance premiums on the Property.

6. Junior Lender and Borrower agree, and Travelers acknowledges that it has been informed, that attached hereto as Exhibit B is a list of all of the Subordinate Loan Documents, which Subordinate Loan Documents have been reviewed and approved by Junior Lender and Borrower.

7. Travelers consents to the execution, delivery and recording (as applicable) of the Subordinate Loan Documents and the rights, remedies, liens and security interests thereunder are subject and subordinate in all respects and junior in priority to the lien and priority of the Loan Documents, as same may be subsequently amended, modified, or extended, to the full extent of all amounts now or hereafter accrued, disbursed, paid, advanced, or expended thereunder by Travelers, and provided further that such consent by Travelers shall apply only to the particular parties and the specific transaction referred to in the Subordinate Loan documents, and any other or subsequent sale, conveyance, transfer or encumbrance, whether voluntary or involuntary, of all or any part of the Property or any interest therein, whether legal, equitable, beneficial or otherwise, shall be fully subject to the provisions of the Loan Documents, and provided further that such consent by Travelers is given with the express understanding and agreement by Borrower and Junior Lender that such consent by Travelers is not, and shall not be deemed to be: (a) any opinion, declaration, warranty or representation by Travelers as to the ability or feasibility of Borrower to generate sufficient income from its operation and use of the Property to repay any or all of the interest, principal or any other sums due and owing at any time under the Subordinate Loan Documents, or (b) any consent to any assumption of the Mortgage or purchase of the Property by Junior Lender in the event of any foreclosure or deed in lieu of foreclosure, or to any other proceedings instituted by or on behalf of Junior Lender to obtain ownership, possession, and/or control of the Property, or any portion thereof or interest therein.

8. Travelers agrees that, assuming due execution and delivery of this Agreement by and on behalf of Junior Lender and Borrower, the mere execution, delivery and recordation of the Subordinate Mortgage and any of the other Subordinate Loan Documents will not entitle the holder of the Loan Documents to exercise any right, power or remedy under the Loan Documents.

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(d) as between Travelers and Borrower, and as between Borrower and the holder of the Subordinate Loan Documents, and as among Travelers, Borrower and the holder of the Subordinate Loan Documents and notwithstanding any provision of the Subordinate Loan Documents to the contrary; (i) to the extent of any conflict between the Loan Documents and the Subordinate Loan Documents as to required insurance coverages, the identities of insurance companies and/or the identities of additional insureds and loss payees, the coverages, insurance companies and insureds and loss payees respectively specified, approved and

(c) there shall not occur, without the prior written consent of Travelers (which consent may be granted or withheld in Travelers' sole and uncontrolled discretion), any amendment, renewal, extension, supplement, modification, rearrangement, replacement or consolidation, in whole or in part, of any of the Subordinate Loan Documents or any indebtedness or obligation created or secured thereby; and

(b) the principal indebtedness, repayment of which is secured by the Subordinate Mortgage, shall at no time exceed One Million Nine Hundred Fifty Thousand Dollars (\$1,950,000) plus the aggregate amount of interest accrued thereon; and

(a) the Subordinate Loan Documents, and the liens and security interests evidenced and created thereby, shall at all times be subject and subordinate to the Loan Documents, and to the liens, security interests and the terms and conditions contained therein, as such Loan Documents and said terms and conditions may from time to time be amended, renewed, modified, extended, supplemented, rearranged, replaced, and/or consolidated; and

11. Junior Lender covenants and agrees with Travelers and Borrower that:

10. A default under any of the Subordinate Loan Documents that would otherwise constitute a default under the Loan Documents solely by reason of provisions in the Loan Documents making defaults under the Subordinate Loan Documents defaults under the Loan Documents shall not, in fact, be a default under the Loan Documents so long as Borrower cures any monetary default and/or cures any non-monetary default in strict accordance with the applicable grace and/or cure periods (if any) set forth in the Subordinate Loan Documents, and provided further that Travelers shall have the prior right of approval in writing of any management entity, receiver, trustee, or any third party, including, but not limited to, Junior Lender who may be operating, managing, collecting income from, supervising the management of and/or in possession of the Property.

9. Travelers shall employ reasonable efforts to serve upon Junior Lender a copy of any written notice of acceleration of the indebtedness evidenced and secured by the Loan Documents sent by Travelers to Borrower (without any liability on the part of Travelers in the event of Travelers' failure to so serve a copy of such written notice on Junior Lender) at the same time as such notice is served on Borrower.

no notice, consent or approval shall be required to, by or from Junior Lender in connection with any extension, amendment or other modification of the Loan Documents, it being understood and agreed by Junior Lender that Junior Lender waives any rights it may otherwise have at law and/or

(i)

Junior Lender shall advise Travelers, at Travelers' request from time to time (but not more than once per calendar month), of the status of the performance of Borrower's obligations under the Subordinate Loan Documents; and

(h)

Junior Lender shall not, without the prior written consent of Travelers (which may be granted or withheld in Travelers' sole and uncontrolled discretion) commence, or join with any other creditor in commencing, any foreclosure, enforcement, bankruptcy, reorganization or insolvency proceedings with respect to the Property, Borrower or Borrower's beneficiary. Furthermore, Junior Lender shall not declare a default or acceleration under the Subordinate Loan Documents as a result of the Borrower failing to pay the annual or any other principal payment under the Subordinate Note; and

(g)

Junior Lender shall serve upon Travelers a copy of each and every notice of default or other notice given to Borrower under the Subordinate Loan Documents, at the same time such notice is served upon Borrower, and no such notice to Borrower shall be effective unless and until a copy thereof is thus served upon Travelers; and

(f)

any and all awards or proceeds relating to any condemnation proceeding, taking by eminent domain, or taking in lieu thereof affecting the Property shall be payable as provided in, and application of such award or proceeds shall be governed by, applicable provisions of the Mortgage rather than by any clause or provision of the Subordinate Mortgage or the other Subordinate Loan Documents; and

(e)

designated by Travelers shall prevail (and the foregoing shall not constitute an assumption on the part of Travelers of any obligation to determine the adequacy of insurance coverage for any purposes other than its own); (ii) all original policies or binders of insurance relating to the Property, and any and all renewals and replacements thereof, shall be deposited with Travelers; (iii) the holder of the Subordinate Loan Documents shall have no right to cancel or transfer insurance coverage relating to the Property, or to retain insurance premiums relating thereto or proceeds therefrom for any purpose, including without limitation for the purpose of applying any portion of the same to or against the indebtedness represented by the Subordinate Note or otherwise secured by the Subordinate Mortgage; (iv) any casualty insurance proceeds relating to the Property shall be payable as provided in, and application of such proceeds shall be governed by, the applicable provisions of the Mortgage rather than by any clause or provision of the Subordinate Mortgage, and (v) any and all settlement and/or adjustment negotiations with any insurers respecting any insurance relating to the Property shall be conducted solely by Travelers; and

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equity and/or under the Subordinate Loan Documents to so receive and/or give notice, consent or approval to any such amendment, extension, or other modification of the Loan Documents in consideration of the consent, representations, obligations, and other covenants of Travelers herein stated; and

additional financing from Travelers to Borrower secured, in whole or in part, by the Property will be permitted by Junior Lender without its prior written consent or approval notwithstanding any provisions to the contrary in the Subordinate Loan Documents; and

(j) the lien for repayment of any sums at any time paid or advanced by the holder of the Subordinate Mortgage pursuant to the Subordinate Loan Documents (whether pursuant to the Subordinate Mortgage or otherwise) shall at all times be subject and subordinate to the liens of the Mortgage and the Loan Documents; and

(k) Junior Lender waives all rights, legal and equitable, it may now or at any time hereafter have to require the marshalling of assets or to require, upon foreclosure, sales of any parcels or portions of the Property in a particular order; and

(m) interest on the Subordinate Loan is payable currently on a quarterly basis and shall not accrue prior to default hereunder or be participating; and

(n) in the event of any distribution, division or payment by operation of law or otherwise, of all or any part of the assets of Borrower (or the beneficiary of Borrower or any of Borrower's beneficiaries, partners) or the proceeds thereof, in whatever form, to creditors of Borrower (or the beneficiary of Borrower) or on any indebtedness of Borrower or the beneficiary of Borrower occurring by reason of the liquidation, dissolution or other winding up of Borrower (or the beneficiary of Borrower) or by reason of any execution, sale, receivership, insolvency or bankruptcy proceedings, or assignment for the benefit of creditors, or proceedings for reorganization or readjustment of Borrower (or the beneficiary of Borrower) or their respective properties, then, in any such event, the entire indebtedness owed to Travelers, including Travelers' costs of collection ("Senior Debt") shall first be paid fully and finally before any payment is made to Junior Lender in connection with the Subordinate Loan; and

(o) Junior Lender agrees that the effect of this Agreement, and the rights of Travelers hereunder, shall be in no way impaired, affected, diminished or released by any renewal or extension of the time of payment of the Senior Debt, by any delay, forbearance, failure, neglect or refusal of Travelers in enforcing the payment thereof or in enforcing the lien of or attempting to realize upon the Loan Documents or any other security which may have been or may hereafter be given for the Senior Debt, or by any waiver or failure to exercise any right or remedy under the Loan Documents, or by any change, modification or amendment whatsoever of

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Borrower shall serve upon Travelers a copy of each notice sent by Borrower to Junior Lender under the Subordinate Loan Documents, at the same time as such notice is served upon Junior Lender and shall serve upon Junior Lender a copy of each notice sent by Borrower to Travelers or by Travelers to Borrower under the Loan Documents at the same time as such notice is served upon Borrower or Travelers; and

(b)

Documents shall be made without the prior written consent of Travelers (which consent may be granted or withheld in Travelers' sole and uncontrolled discretion); and

(a)

12. Borrower covenants and agrees with Travelers and Junior Lender that:

until such time as the Senior Debt has been paid in full, the Junior Lender waives and releases any and all rights of subrogation which it may have against the Property which subrogation would result in the Junior Lender obtaining a priority equal or superior to the priority of the Loan Documents for any funds which the Junior Lender may advance either to cure defaults under the Subordinate Loan Documents or pay liens encumbering the Property or otherwise protect the lien of the Subordinate Loan Documents or any of them.

(c)

the Subordinate Loan Documents shall specifically state and Borrower and Junior Lender agree that neither Borrower nor the holder of the Subordinate Loan Documents shall have the right to terminate any lease of all or a portion of the Property, whether or not such lease is subordinate (whether by law, the terms of such lease, a separate agreement, or otherwise) to the lien of the Loan Documents without first obtaining the prior written consent of Travelers (which consent may be granted or withheld in Travelers' sole and uncontrolled discretion) and that whether by permitted foreclosure of the Subordinate Loan Documents or otherwise, to terminate any such lease, whether or not permitted to do so by Borrower or as a matter of law or otherwise, and any such attempt to terminate any such lease shall be ineffective and void;

(d)

any amounts received by Travelers from Borrower or the beneficiary of Borrower may be applied by Travelers toward payment of the Senior Debt. Junior Lender agrees that any payments which are proceeds of the disposition of any part of or interest in the Property which are received by Junior Lender shall be held in trust for the benefit of Travelers and immediately paid to Travelers for application on the Senior Debt until the same has been fully and finally paid; and

(e)

any of the Loan Documents, or by any increase, decrease, substitution, release, withdrawal or other change in or of the amount of the Senior Debt or in or of any security regarding the Senior Debt, or by any release or discharge of any guaranty or guarantor of the Senior Debt, or by any other act or failure to act by Travelers; and

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All notices which any of the parties to this Agreement may desire or be required to give hereunder shall be in writing and shall be given by registered or certified mail, return receipt requested, with postage prepaid, or delivered by recognized overnight delivery courier service, addressed to the parties as follows:

14.

(d) Borrower shall have paid to Travelers all of the fees, costs and expenses, including, without limitation, Traveler's attorneys' fees, with respect to the transactions contemplated by this Agreement.

(c) Borrower shall have delivered to Travelers and Travelers shall have approved, in its sole and uncontrolled discretion, fully executed certified copies of all of the Subordinate Loan Documents; and

(b) Borrower shall have delivered to Travelers an endorsement to Tigor Title Insurance Company of California's ALTA Mortgage's Title Insurance Policy No. 238862 (the "Policy"), which endorsement shall (i) extend the effective date of the Policy through the date of recording of this Agreement and (ii) insure the continuing validity and enforceability of the first priority lien of the Mortgage, subject only to the Schedule B exceptions listed on the Policy (except the endorsement shall show all real estate taxes as being fully paid and no exceptions for choate or inchoate mechanics' liens), and listing the Subordinate Mortgage on Schedule B Part II as being subject and subordinate to the lien of the Mortgage;

(a) Borrower and Junior Lender shall have executed and delivered this Agreement to Travelers, and Borrower shall have caused this Agreement to be duly recorded in the Office of the Recorder of Deeds, Cook County, Illinois;

13.

This Agreement shall be and become effective on the date ("Effective Date") on which each and every one of the following conditions precedent have been satisfied:

(d) failure by Borrower to comply with and discharge its undertakings set forth in this Agreement shall constitute an Event of Default under and for purposes of the Loan Documents.

(c) an endorsement to the existing mortgagee's title insurance policy, or such other or additional title insurance protection or other arrangements deemed desirable by Travelers, for the purposes of continuously protecting or assuring the first lien priority of Travelers and the security granted by, and the validity of, the Loan Documents, including, without limitation, as against any mechanic's and materialmen's liens and/or other choate or inchoate intervening or superpending liens, shall have been evaluated, approved, and obtained, as directed by Travelers, prior to delivery and/or recordation of the Subordinated Loan Documents, and all costs and expenses incurred by or on behalf of Travelers in connection therewith paid by Borrower; and

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15. The representations, warranties, covenants and agreements contained herein shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and assigns.

Any party may designate another addressee (or change its address) for notices hereunder by notice given pursuant to this Section 14. A notice sent in compliance with the provisions of this Section 14 shall be deemed given (if not sooner received) on the third business day next succeeding the day on which it is deposited in the United States mail, or on the day following receipt by recognized overnight courier delivery service, if so delivered.

If to Junior Lender to:
 Dan K. Silverberg
 29001 Cedar Road
 Cleveland, Ohio 44124

With a Copy to:
 David L. Strauss, Esq.
 Baker & Hostetler
 3200 National City Center
 1900 East 9th Street
 Cleveland, Ohio 44114

If to Travelers to:
 The Travelers Insurance Company
 2215 York Road
 Suite 504
 Oak Brook, Illinois 60521
 Attn: John C. Murray, Esq.

If to Borrower:
 Lansing Landings Shopping Center
 Limited Partnership
 415 North LaSalle Street
 Chicago, Illinois 60610
 Attention: Peter Dellaportas

With a Copy to:
 Baker & McKenzie
 One Prudential Plaza, 32nd Floor
 130 East Randolph Drive
 Chicago, Illinois 60601
 Attention: Peter A. Hess, Esq.

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IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto, in any number of counterpart copies, each of which constitutes an original for all purposes, as of the day and year first above written.

AMALGAMATED TRUST AND SAVINGS BANK, not personally but solely as Trustee under Trust No. 4951

The terms and conditions contained in this instrument to the contrary notwithstanding, this instrument is subject to the provisions of the Trust's Exemptory Rider attached hereto and made a part hereof.

Signature of Trustee
Dan K. Silverberg, Agent

THE TRAVELERS INSURANCE COMPANY
By: *[Signature]*
Its: Assistant Secretary

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DAVID J. STRAUSS, Attorney
NOTARY PUBLIC, Cook County, Illinois
My commission expires on expiration date.
Expiring 11/21/93.

My commission expires:

On this 14th day of August, 1993, before me, the undersigned Notary Public in and for said County and State, personally appeared IAN K. SILVERBERG, AGENT, who executed the foregoing instrument on behalf of his principals for the purposes therein expressed. In witness whereof, I have hereunto set my hand and official seal the day and year last above written.

STATE OF OHIO
COUNTY OF Cuyahoga
} SS:
}

My commission expires:

Notary Public

On this day of August, 1993, before me, the undersigned Notary Public in and for said County and State, personally appeared of AMALGAMATED TRUST AND SAVINGS BANK, not personally but solely as Trustee under Trust No. 4951, who executed the foregoing instrument on behalf of said corporation for the purposes therein expressed. In witness whereof, I have hereunto set my hand and official seal the day and year last above written.

STATE OF ILLINOIS
COUNTY OF COOK
} SS:
}

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My Commission Expires 3/4/96
Notary Public, State of Illinois
Susan G. Penkov
"OFFICIAL SEAL"

My commission expires:

Susan G. Penkov
Notary Public

On this 18th day of August, 1993, before me, the undersigned Notary Public in and for said County and State, personally appeared Sally A. Jensen ~~ASST. SECRETARY~~ of THE TRAVELERS INSURANCE COMPANY, a Connecticut corporation, who executed the foregoing instrument on behalf of said corporation and for the purposes therein expressed. In witness whereof, I have hereunto set my hand and official seal the day and year last above written.

STATE OF ILLINOIS)
) SS:)
) COUNTY OF DUPAGE)

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A North and South 30 foot wide roadway of uniform width being a tract of land with its East and Southwesterly line described as follows, said 30 foot wide roadway lying to the West and North-west of that part of Outlot A in the Landings Planned Unit Development being a subdivision of part of the Southwest 1/4 of Section 19, Township 36 North, Range 15 East of the Third Principal Meridian described as beginning at a point on the North line of Outlot A, said point being at the Northeast corner of said Outlot A, thence South 0 Degree 15 Minutes 00 Seconds West 154.45 feet to a point on the Northwesterly right of way line of the Public Service Company of Northern Illinois, said point being on the Southwesterly line of Outlot A, thence South 25 Degree 22 Minutes 17 Seconds West on the last described line, a distance of 228.44 feet to a bend point in Outlot A, the following courses being on the Southwesterly line of Outlot A: thence South 25 Degree 14 Minutes 34 Seconds West a distance of 894.67 feet; thence South 0 Degree 03 Minutes 26 Seconds West a distance of 7.18 feet; thence South 25 Degree 29 Minutes 28 Seconds West, a distance of 499.73 feet to the most Southwesterly corner of Outlot A, said point being on the North line of 170th Street in Cook County, Illinois.

EXCEPTION PARCEL A:

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED EXCEPTION PARCELS A, B, C, D, E AND F:

Document No. 85,148,127 in Cook County, Illinois, according to the plat thereof recorded on August 15, 1985 as Subdivision of part of the Southwest 1/4 of Section 19, Township 36 North, Range 15 East of the Third Principal Meridian, All of the above in the Landings Planned Unit Development, a

Outlots A & B

Lot 10 through 17, both inclusive, and

Lot 9 (except the South 8.5 feet of the East 18.25 feet of the West 33.0 feet thereof, also except the North 1.00 feet of the East 241 feet thereof, also except the South 1.00 feet of the East 241 feet thereof);
Lot 8: thence South 0 Degree 15 Minutes 50 Seconds West a distance of 6.5 feet to the North line of Lot 10; thence South 89 Degrees 10 Minutes 10 Seconds East a distance of 15.0 feet to the point of beginning.
Lot 7: thence North 89 Degrees 10 Minutes 10 Seconds East a distance of 15.0 feet to the point of beginning.

That part of Lot 8 described as follows:

LOT 7:

LOT 3 (except the Southwesterly 1.04 feet thereof);

PARCEL 1:

Legal Description

EXHIBIT A 10 1

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Beginning at the most southeasterly corner of Lot 1
aforesaid, thence South 25 Degrees 14 Minutes 34 Seconds West on
the southeasterly prolongation of the easterly line of said Lot
1, a distance of 50.0 feet; thence North 64 Degrees 45 Minutes 26
Seconds West a distance of 93.0 feet; thence South 25 Degrees 14
Minutes 34 Seconds West a distance of 82.32 feet; thence North 37
Degrees 48 Minutes 25 Seconds West a distance of 5.67 feet to an
angle point of said Lot 1; thence North 25 Degrees 14 Minutes 34
Seconds East on a line of said Lot 1, a distance of 129.78 feet
to an angle point of said Lot 1; thence South 64 Degrees 45

That part of Outlot A in the Landings Planned Unit
Development bounded and described as follows:

EXCEPTION PARCEL D:

County, Illinois.
549.06 feet to the easterly end of said 50 foot roadway, in Cook
thence South 89 Degrees 44 Minutes 10 Seconds East a distance of
Degrees 44 Minutes 21 Seconds East a distance of 386.31 feet;
on either side of the following described line: thence North 86
beginning of the center line of a 50 foot wide roadway, 25 feet
parallel to the North line of said Outlot A for the point of
383.14 feet to a point on a line 816.75 feet South of and
Seconds West on the westerly line of said Outlot A, a distance of
distance of 436.88 feet; thence South 3 Degrees 12 Minutes 32
Minutes 10 Seconds West on the westerly line of said Outlot A, a
said Outlot A extended Northwesterly; thence South 3 Degrees 10
right of way line of Torrence Avenue being the westerly line of
parallel with the South line of said Southwest 1/4, and the East
Outlot A, said North line being a line 2319.72 feet North of and
Commencing at the point of intersection of the North line of

That part of Outlot A in the Landings Planned Unit
Development being a subdivision of part of the Southwest 1/4 of
Section 19, Township 36 North, Range 15 East of the Third
Principal Meridian, described as follows:

EXCEPTION PARCEL C:

all in Cook County, Illinois.
The line extended a distance of 33.06 feet to the point of beginning,
44 Minutes 10 Seconds East on said easterly right of way and said
of way line of Torrence Avenue aforesaid; thence North 3 Degrees
parallel with the North line of Outlot A) to the easterly right
feet (the last described line being 33.0 feet South of and
parallel to the North line of Outlot A, a distance of 1142.69
minutes; thence North 89 Degrees 44 Minutes 10 Seconds West
on the arc of a circle convex to the Northeast, having a radius
of 267.0 feet and an arc distance of 117.00 feet to a point of
distance of 291.10 feet to a point of curve; thence Northwesterly
66.0 feet; thence North 64 Degrees 37 Minutes 43 Seconds West a
Minutes 17 Seconds West on the last described line a distance of
Service Company of Northern Illinois; thence South 25 Degrees 22
of Outlot B, being the Northwesterly right of way line of Public
Seconds East a distance of 287.48 feet to the southeasterly line
distance of 1255.31 feet; thence South 64 Degrees 37 Minutes 43
Minutes 10 Seconds East on the North line of Outlot A and B a
said Outlot A extended Northwesterly; thence South 89 Degrees 44
right of way line of Torrence Avenue, being the westerly line of
parallel with the South line of said Southwest 1/4, and the East
Outlot A, said North line being a line 2319.72 feet North of and
Beginning at the point of intersection of the North line of

That part of Outlot A and Outlot B in the Landings Planned
Unit Development being a subdivision of part of the Southwest 1/4
of Section 19, Township 36 North, Range 15 East of the Third
Principal Meridian, bounded and described as follows:

EXCEPTION PARCEL B: 9 2 6 6 3 0 1

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Basements appurtenant to and for the benefit of Parcel 1 for all "construction", as defined in Section 4.1, maintenance and repair of Parcel 1 improvements and for storage of materials and equipment as set forth, defined and limited in Section 4.5 of the Declaration set forth in Parcel 2 hereinafter, as amended and assumed, over and across "Common Areas" as that term is defined and limited therein, excepting from said "Common Areas" those portions thereof falling within Parcel 2 hereinafter and/or falling within Lots 4 or 5 in said Landings Planned Unit Development.

PARCEL 3:

Basements appurtenant to and for the benefit of Parcel 1 for the purposes of parking, ingress and egress, passage and accommodation of pedestrians, "Common Utility Facilities" and for "Common Area Improvements", as set forth, defined and limited in Section 2.2(a), 2.2(b), 2.2(c), 2.3 and 2.5 of that certain Declaration of Reciprocal Basements and Operating Covenants recorded August 16, 1985 as Document No. 85,149,087, as amended by First Amendment to said Declaration, recorded December 16, 1985 as Document No. 85,329,731, and as further amended by Second Amendment to said Declaration, recorded March 11, 1988 as Document No. 88,103,519, and as modified by Assumption Agreements recorded October 2, 1985 as Document 85,215,669, October 15, 1985 as Document No. 85,235,392, October 15, 1985 as Document No. 85,235,396, August 16, 1985 as Document No. 85,149,097 and August 16, 1985 as Document No. 85,149,098, over and across "Common Areas" as that term is defined and limited therein, excepting from said "Common Areas" those portions thereof falling within Parcel 1 hereinafter.

PARCEL 2:

Basements appurtenant to and for the benefit of Parcel 1 for the purposes of parking, ingress and egress, passage and accommodation of pedestrians, "Common Utility Facilities" and for "Common Area Improvements", as set forth, defined and limited in Section 2.2(a), 2.2(b), 2.2(c), 2.3 and 2.5 of that certain Declaration of Reciprocal Basements and Operating Covenants recorded August 16, 1985 as Document No. 85,149,087, as amended by First Amendment to said Declaration, recorded December 16, 1985 as Document No. 85,329,731, and as further amended by Second Amendment to said Declaration, recorded March 11, 1988 as Document No. 88,103,519, and as modified by Assumption Agreements recorded October 2, 1985 as Document 85,215,669, October 15, 1985 as Document No. 85,235,392, October 15, 1985 as Document No. 85,235,396, August 16, 1985 as Document No. 85,149,097 and August 16, 1985 as Document No. 85,149,098, over and across "Common Areas" as that term is defined and limited therein, excepting from said "Common Areas" those portions thereof falling within Parcel 1 hereinafter.

That part of Outlot A described as follows:

EXCEPTION PARCEL F:

Beginning at the Northwesterly corner of Lot 1 aforesaid, thence North 64 degrees 45 Minutes 26 seconds West on the Northwesterly prolongation of the Northerly line of said Lot 1 a distance of 7.0 feet; thence South 25 degrees 14 Minutes 34 seconds West a distance of 180.0 feet to a point on a line of said Lot 1; thence South 64 degrees 45 Minutes 26 seconds East on a line of said Lot 1 a distance of 7.0 feet to an angle point of said Lot 1; thence North 25 degrees 14 Minutes 34 seconds East on a line of said Lot 1 a distance of 180.0 feet to the point of beginning.

That part of Outlot A in the Landings Planned Unit Development bounded and described as follows:

EXCEPTION PARCEL E:

Minutes 26 seconds East on the Northwesterly line of Lot 1, a distance of 98.0 feet to the point of beginning.

County Office

UNOFFICIAL COPY

93753147

93665501

Chicago, Illinois 60601
Suite 1800
203 North LaSalle Street
Rudnick & Wolfe
Charles L. Edwards, Esq.

This instrument was prepared by and
after recording return to:

The Landings Shopping Center
the northeast corner of Torrence Avenue
(Route 63) and 170th Street
Lansing, Illinois

Common Address:

- 30-19-300-030 (Affects Outlot B)
- 30-19-300-029 (Affects Outlot A)
- 30-19-300-028 (Affects Lot 17)
- 30-19-300-027 (Affects Lot 16)
- 30-19-300-026 (Affects Lot 15)
- 30-19-300-025 (Affects Lot 14)
- 30-19-300-024 (Affects Lot 13)
- 30-19-300-023 (Affects Lot 12)
- 30-19-300-022 (Affects Lot 11)
- 30-19-300-021 (Affects Lot 10)
- 30-19-300-020 (Affects Lot 9)
- 30-19-300-019 (Affects Lot 8)
- 30-19-300-018 (Affects Lot 7)
- 30-19-300-014 (Affects Lot 3)

Permanent Tax Numbers: 30-19-300-014 Volume: 225

93753147

Property of Cook County Clerk's Office

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93666501

Property of Cook County Clerk's Office

93753147

1. Promissory Note dated ~~July 30~~, 1993 in the principal amount of \$1,950,000 made by Amalgamated Trust and Savings Bank, not individually but as Trustee under Trust Agreement dated June 21, 1984 and known as Trust No. 4951 ("Mortgagor") to Dan K. Silverberg, Agent ("Mortgagee").
AUGUST 17
2. Second Mortgage dated ~~July 30~~, 1993 from Mortgagor to Mortgagee securing payment of said Promissory Note.
AUGUST 17

SUBORDINATE LOAN DOCUMENTS

EXHIBIT B

9 3 6 6 5 0 1

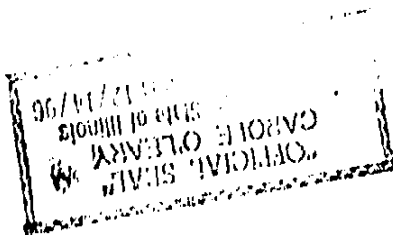
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04-116

9 3 7 5 3 1 4 7

93666501

BY: [Signature]
THIS 17th DAY OF August 19 93
NOTARY PUBLIC



GIVEN UNDER MY HAND AND NOTARIAL SEAL

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify, that
MICHAEL HOCHTRA, VICE PRESIDENT, of AMALGAMATED TRUST & SAVINGS BANK,
and Ed Swelgard, ASSISTANT SECRETARY, of said banking corporation, personally
known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and
Assistant Secretary, 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 banking corporation, as Trustee,
for the uses and purposes therein set forth; and the said Assistant Secretary did also then and there acknowledge that she, as
custodian of the corporate seal of said banking corporation, did affix the said corporate seal of said banking corporation to said
instrument as her own free and voluntary act, and as the free and voluntary act of said banking corporation as Trustee for the
uses and purposes herein set forth.

STATE OF ILLINOIS) SS
COUNTY OF COOK)
McHenry

AMALGAMATED TRUST & SAVINGS, NOT
INDIVIDUALLY, BUT AS TRUSTEE UNDER
TRUST NO. 4951
BY: [Signature]
VICE PRESIDENT
ATTST: [Signature]
ASSISTANT SECRETARY

93753147

This instrument is executed by AMALGAMATED TRUST & SAVINGS BANK, not personally, but as Trustee as
aforesaid, in the exercise of power and authority conferred upon and vested in said Trustee as such, and it is expressly agreed
that nothing herein contained shall be construed as creating any liability on said AMALGAMATED TRUST & SAVINGS
BANK in its individual corporate capacity to pay any indebtedness accruing thereunder, or with respect to any warranty or
representation contained in this instrument, or to perform any covenant, either express or implied, herein contained, including
but not limited to warranties, indemnifications, and hold harmless representations in said document all such liability, if any, being
expressly waived by the parties hereto and by every person now or hereafter claiming any right or interest hereunder, and as
so far as said Trustee is concerned, the owner of any indebtedness or right accruing under said document shall look solely to
the premises described therein for the payment or enforcement thereof, it being understood that said, AMALGAMATED
TRUST & SAVINGS BANK as Trustee merely holds legal title to the premises described therein and has no control over the
management thereof or the income therefrom, and has no knowledge respecting any factual matter with respect to said premises,
except as represented to it by the beneficiary or beneficiaries of said trust. In the event of conflict between the terms of this
trust and of the agreement to which it is attached, on any questions of apparent liability or obligation resting upon said trustee,
the provisions of this trust shall be controlling.

UNDER ATTACHED TO: Subordinate Agreement
DATED: 8/17/93

9 3 6 6 6 0 1