

Prepared by & mail to
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3959 N. Lincoln
Chicago, Ill 60613
93153505

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ENVIRONMENTAL INDEMNITY AGREEMENT

THIS ENVIRONMENTAL INDEMNITY AGREEMENT ("Agreement") is made as of this 25th day of February, 1993, by James T. Peterson and Judith Mendels-Peterson, husband and wife ("Borrower"), to and for the benefit of LINCOLN NATIONAL BANK, a national banking association ("Lender"), with a mailing address of 3959 North Lincoln Avenue, Chicago, Illinois 60613, Attn: Michael Stein.

WITNESSETH

WHEREAS, Lender has agreed to make a loan (the "Loan") to the Borrower in an amount of One Hundred Seventy Five Thousand and no/100-----Dollars (\$ 175,000.00), as evidenced by that certain Mortgage Note of even date herewith ("Note") made by Borrower. The Note is secured, inter alia, by a Mortgage, Assignment of Rents, Security Agreement and Fixture Financing Statement of even date herewith (the "Mortgage") made by the Borrower granting a lien on certain real estate, improvements and personal property located thereon and legally described on Exhibit A attached thereto (the "Property"). As additional security for repayment of the Note, the Borrower is executing and delivering to Lender certain other documents (the Mortgage and the other documents are referred to hereinafter collectively as the "Loan Documents"); and

WHEREAS, as one of the conditions of making the Loan, Lender is requiring the execution and delivery of this Agreement.

NOW, THEREFORE, to induce Lender to make the Loan and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the Borrower hereby represents, warrants, covenants and otherwise agrees as follows:

1. There are no, nor have there been, nor will any of Borrower cause or allow there to be, any "Hazardous Materials" (as hereinafter defined) generated, released, stored, buried or deposited over, beneath, in or upon, or which have been or will be used in the construction of buildings, facilities or improvements of any nature whatsoever on, the Property except in the ordinary course of business, or to the knowledge of Borrower, over, beneath, in or on adjacent parcels of real estate. For purposes of this Agreement, the term "Hazardous Materials, shall mean and include any hazardous, toxic or dangerous substances, pollutant or contaminant or material defined as such in or for purposes of the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 USC Section 9601, et. seq.) the Hazardous Materials Transportation Act of 1980 (49 USC Section 1802, et seq.) and the Resource Conservation and Recovery Act (42 USC Section 6901, et.

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seq.) or any other federal, state or local statute, law, ordinance, code, rule, regulation, order or decree or other governmental restrictions or requirements relating to matters of environmental protection, pollution, health, safety, sanitation or conservation, or regulating, relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material as now or at any time hereafter in effect, and shall, without limiting the foregoing, specifically include asbestos, petroleum and petroleum products including crude oil and any fraction thereof (collectively, "Environmental Laws"). Each of the Borrower shall comply with all Environmental Laws, to require its tenants and others operating on the Property to comply with the Environmental Laws, to provide to Lender immediately upon receipt, copies of any correspondence of any nature whatsoever received by any of Borrower relating to Environmental Laws, and to advise Lender in writing as soon as any of Borrower becomes aware of any condition or circumstance which makes any of the Borrower's representations or warranties contained herein incomplete or inaccurate. Borrower has obtained all permits or licenses and filed all reports required under any Environmental Laws. None of the Borrower or the Property is a party to any litigation, or administrative proceeding, nor is there any litigation or proceeding contemplated or threatened relating to or arising out of Environmental Laws; and none of the Property or the Borrower is subject to any judgment, decree, order or citation related to or arising out of any Environmental Laws as now or at any time hereafter in effect.

2. Each of Borrower will indemnify, hold harmless, and defend Lender and any current, future or former officer, director, employee or agent of Lender (collectively, the "Indemnitees") from any and all claims, losses, damages, liabilities, obligations, costs and expenses arising out of or in any way relating to the existence of Hazardous Materials, whether known or unknown, over, beneath, in or upon the Property, or any breach of the representations, warranties, covenants and agreements set forth in said Paragraph 1, or the violation of Environmental Laws.

3. The representations, warranties, covenants and agreements contained herein and the obligations of the Borrower to indemnify Lender and the other Indemnitees with respect to the expenses, damages, losses, costs, and liabilities set forth in the preceding paragraph shall survive the foreclosure of any liens on the Property by Lender or a third party or the conveyance thereof by deed in lieu of foreclosure (and shall not be limited to the amount of any deficiency in any foreclosure sale of Property) and all other indicia of the termination of the relationship between Borrower and Lender, including without limitation the repayment of all amounts due under the Loan Documents, the cancellation of the Note and the release of any and all of the Loan Documents.

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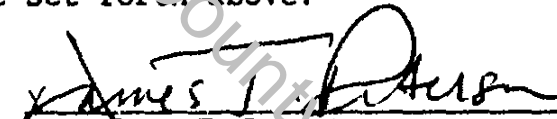
4. Each of the Borrowers shall be fully, unconditionally, irrevocably, jointly and severally, liable for all of its obligations hereunder, notwithstanding any exculpatory clauses of any kind, if any, contained in the Note, the Mortgage or the Loan Documents.


5. In the event that Lender incurs any cost (including reasonable attorneys, fees and court costs) to collect or enforce the Borrower's obligations hereunder, each of the Borrower shall, upon demand by Lender or the other Indemnitees, immediately reimburse Lender or the other Indemnitees therefor, plus interest from the date so incurred until paid at the "Default Interest Rate" (as that term is defined in the Note) , including without limitation reasonable attorneys, fees incurred in any litigation and bankruptcy and administrative proceedings, and appeals therefrom.

6. This Indemnity Agreement shall be construed according to and governed by the laws of the State of Illinois.

7. The obligations and liabilities of each of the Borrower under this Agreement shall be binding upon and enforceable against the respective successors and permitted assigns of each of Borrower.

IN WITNESS WHEREOF, each of Borrower has executed this Agreement as of the date set forth above.


James T. Peterson


Judith Mendels-Peterson

ATTEST:

1993 MAR 2 PM 3:28

COCK COUNTY, ILLINOIS
FILED FOR RECORD

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EXHIBIT A

Legal Description

LOT 10 IN SHELDON'S ESTATE SUBDIVISION OF BLOCK 32 OF EXECUTORS OF W. E. JONES SUBDIVISION OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 14 (EXCEPT THE SOUTH WEST $\frac{1}{4}$ OF THE NORTH EAST $\frac{1}{4}$ OF THE SOUTH EAST $\frac{1}{4}$ OF THE NORTH WEST $\frac{1}{4}$ AND THE EAST $\frac{1}{2}$ OF THE SOUTH EAST $\frac{1}{4}$ THEREOF) IN COOK COUNTY, ILLINOIS.

P.I.N. 14-19-301-00

Property Address: 2325 W. Addison Street
Chicago, IL 60618

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STATE OF ILLINOIS, ...

County of ...

I, the undersigned, a Notary Public in and for said county and state,
do hereby certify that James T. Peterson & Judith Mendels-

Peterson personally known to me to be the same person(s) whose name(s) are
subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he
signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein
set forth.

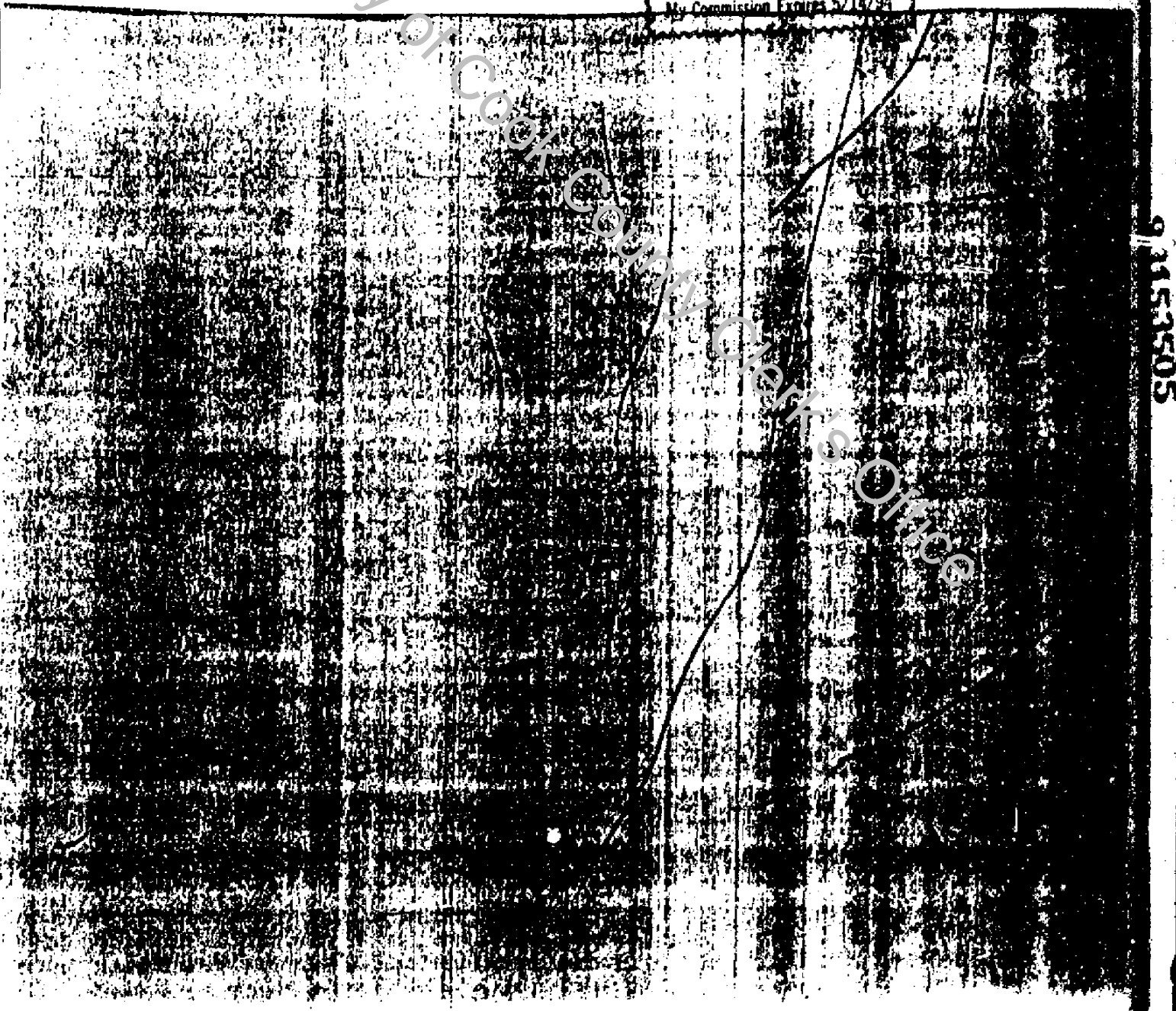
Given under my hand and official seal, this 25th day of February, 1993

My Commission Expires

"OFFICIAL SEAL"
Azeezeh Abed
Notary Public, State of Illinois
My Commission Expires 5/14/94

[Handwritten Signature]

Notary Public
"OFFICIAL SEAL"
Azeezeh Abed Martinkus
Notary Public, State of Illinois
My Commission Expires 5/14/94



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