

# UNOFFICIAL COPY

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October 19, 1993

Heller Financial, Inc.  
500 West Madison Street  
15th Floor - Real Estate Financial Services  
Chicago, Illinois 60651

Attention: Manager, Loan Administration/Credit

RE: Sunset Mobile Home Park  
Cook County, Illinois

DEPT-01 RECORDING \$37.55  
746666 TRAN 6510 03/31/94 45:22:00  
#1981 # RC # -94-294409  
COOK COUNTY RECORDER

Gentlemen:

Please be advised that the undersigned, Grace Marino, is the sole lessor ("Lessor") under (i) that certain Lease dated September 14, 1957 between Lessor and Tony Marino, as lessors, and Cook County Mobile Homes, Inc., an Illinois corporation (the "Lessee"), as lessee, and recorded in the Office of the Recorder of Deeds of Cook County, Illinois (the "Recorder's Office") on October 11, 1957 as Document 17036321, as amended by Amendment to Lease dated March 29, 1958 between Lessor and Tony Marino, as lessors, and Lessee, as lessee, and recorded in the Recorder's Office on October 9, 1958 as Document 17341867 (said Lease, as so amended, is hereinafter referred to as Lease A), (ii) that certain Lease ("Lease B") dated August 29, 1957 between Lessor and Tony Marino, as lessors, and Lessee, as lessee, and recorded in the Recorder's Office on October 9, 1958 as Document 17341868, and (iii) that certain Agreement dated August 21, 1961 between Lessor and Tony Marino, as lessor, and Lessee, as lessee, which agreement further amended Lease A and amended Lease B, demising a leasehold estate in certain premises (the "Premises") comprising a portion of the property commonly known as Sunset Mobile Home Park, Cook County, Illinois and legally described in Exhibit A attached hereto and made a part hereof. Lease A and Lease B, as so amended, are hereinafter jointly referred to as the "Ground Lease". It is Lessor's understanding that Lessee shall assign its rights, title and interest under the Lease to the Trust, as defined hereinbelow.

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Lessor further acknowledges that Lessee has advised Lessor that Heller Financial, Inc., a Delaware corporation ("Lender"), has agreed to make a loan (the "Loan") to American National Bank, not personally, but as Trustee under Trust Agreement dated August 17, 1993 and known as Trust No. 117325-00 (the "Trust") (R. J. Klarchek ("Beneficiary") being the sole beneficiary of the Trust) and Beneficiary in a principal amount to be agreed upon by Beneficiary and Lender from time to time. Lessor hereby further acknowledges that the Loan is to be evidenced by a Promissory Note (the "Note") in the original principal amount of the Loan, and is to be secured, among other things, by a Fee and Leasehold Mortgage, Security Agreement and Assignment of Leases and Rents and a Junior Fee and Leasehold Mortgage, Security Agreement and Assignment of Leases and Rents (collectively, the "Mortgage") encumbering, among other things, Lessee's leasehold estate in the Premises and by certain additional collateral (the Note, the Mortgage and said collateral and all documents and instruments creating said collateral are hereinafter collectively referred to as the "Loan Documents").

Lessor hereby represents, warrants, covenants and agrees as follows:

1. The Ground Lease has not been modified or amended in any respect. The Ground Lease is in full force and effect and, for so long as the Loan remains unpaid, Lessor shall not amend, modify or terminate the Ground Lease or accept a surrender of Lessee's right, title or interest in, to and under the Ground Lease without the prior written consent of Lender.
2. No event of default exists under the Ground Lease by Lessor or Lessee and no state of facts, event or circumstance exists which but for the giving of notice, the passage of time, or both, would constitute a default or an event of default under the Ground Lease by Lessor or Lessee. Notwithstanding the provisions of Paragraph 8 of Lease A, Lessor acknowledges that Lessee has the right to enter into leases of individual trailer sites other than under month to month basis does not and shall not constitute a default or an event of default under the Ground Lease.

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3. Lessor hereby agrees that all existing liens and security interests and future rights to liens and security interests of Lessor (and anybody claiming by, through or under Lessor) in Lessee's interest in the Lease and Lessee's property, which liens and security interests are created or arise pursuant to Paragraph 12(e) of Lease A, are hereby subordinated to the mortgages, liens and security interests created by the Mortgage and the other Loan Documents.
4. Lessor hereby consents to and approves the execution and delivery by the Trust and Lessee of the Loan Documents and the filing and/or recording of the Mortgage and any of the other Loan Documents as may be required by Lender to create or perfect, and/or to continue to maintain said perfection of, any security interest created therein or thereby. Furthermore, Lessor acknowledges that such execution, delivery and filing and/or recording shall not constitute a default under the Ground Lease. Lessor hereby agrees that to the extent there is any inconsistency between the provisions of the Ground Lease and the provisions of the Mortgage regarding the payment and application of insurance proceeds or condemnation awards or proceeds, the provisions of the Mortgage and all rights and remedies of Lender with respect thereto shall prevail, including without limitation, any rebuilding rights contained therein.
5. Lessor hereby agrees that (a) Lessor will recognize Lender as owner of the leasehold estate in the Premises upon the exercise by Lender under the Loan Documents of any remedy vesting title to the leasehold estate in Lender, including, without limitation, a foreclosure under the mortgage or a deed in lieu of foreclosure, and (b) to the extent Lender acquires the leasehold estate in the Premises, Lessor will permit the transfer by Lender of the leasehold estate in the Premises to a third party, provided that Lender reasonably determines, without in any way guarantying to Lessor, that such third party has or will have the financial ability to satisfy the obligations of the lessee under the Lease.

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6. Lessor agrees that it will not pursue any remedies available to it under the Ground Lease upon the occurrence of a default by Lessee under the Ground Lease, including, without limitation, the commencement of proceedings to cancel or terminate the Ground Lease, unless and until:

(a) in the case of default in the payment to Lessor of any sum of money due under the Ground Lease, Lender shall have received thirty (30) days prior written notice of such failure and Lender shall have failed to pay such sum of money to Lessor within such thirty (30) day period; or

(b) in the case of any other default under the Ground Lease which by its nature is capable of being cured by Lender, Lender shall have received forty-five (45) days prior written notice of such default and Lender shall have failed to cure such default within such forty-five (45) day period, or in the case of a default not curable by the exercise of due diligence by Lender within such forty-five (45) day period, Lender shall have failed to commence to cure such default within such forty-five (45) day period and thereafter shall have failed to diligently pursue the cure thereof.

Lessor further agrees that in the case of any default under the Ground Lease which by its nature is personal to Lessee and is not capable of being cured by Lender, Lessor will not pursue any remedies available to it under the Ground Lease, including without limitation, the commencement of proceedings to cancel or terminate the Ground Lease. Lessor acknowledges and agrees that (x) nothing contained in this letter agreement shall obligate Lender to cure any default of Lessee under the Ground Lease or require Lender to assume any liabilities or obligations of Lessee under the Ground Lease, and (y) the sum of money due from Lender to cure a monetary default as described in (a) above shall not include any default interest or late charges payable to Lessor solely by virtue of the occurrence of a default under the Ground Lease.

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7. If a default should occur under the Loan and Lender commences foreclosure proceedings which result in Lender or the purchaser at foreclosure sale becoming the successor lessee under the Ground Lease, Lessor agrees that so long as all of the obligations of the lessee under the Ground Lease are performed, none of such events will constitute a default under the Ground Lease.
8. Notwithstanding any provision of the Ground Lease to the contrary, none of the occurrence of a default under any of the Loan Documents, the foreclosure of any lien created by any of the Loan Documents or the enforcement by Lender of any other rights under the Loan Documents shall constitute a default under the Ground Lease or justify the cancellation or termination of the Ground Lease by Lessor.
9. In the event of the termination or cancellation of the Ground Lease pursuant to the provisions of the Ground Lease prior to the stated expiration of the Term, Lessor agrees to (a) give Lender written notice of such termination or cancellation, and (b) enter into a new lease of the Premises with Lender or its assignee, designee or nominee, for the remainder of the Term, effective as of the date of such termination or cancellation, upon all of the same covenants, agreements, provisions and terms contained in the Ground Lease except for requirements which are no longer applicable or have already been performed, provided that (x) Lender makes written request to Lessor for such new lease within thirty (30) days after the date of the giving of notice of such termination or cancellation by Lessor, and (y) such written request is accompanied by payment of all amounts then due to Lessor under the Ground Lease of which Lessor shall have given Lender written notice.
10. Lessor shall send to Lender at its address shown on the first page of the letter with a copy to: Heller Financial, Inc., 15th Floor - Real Estate Financial Services, 500 West Monroe Street, Chicago, Illinois 60661, Attention: Chief Legal Officer, a copy of all notices given by Lessor to Lessee under the Ground Lease and all notices required to be given by Lessor to Lender hereunder.

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11. This letter and all of the provisions contained herein shall be binding upon and enforceable against Lessor and her heirs, legatees, administrators, legal representatives, successors and assigns and shall inure to the benefit of Lender and its successors and assigns. In the event that Lessor at any time hereafter shall mortgage, convey, assign or otherwise grant an interest in all or any portion of her interest in the fee title to the Premises, Lessor shall give the person or entity acquiring any such interest written notice of this letter and all of the provisions contained herein.

Lessor hereby acknowledges and agrees that Lender will be relying on the representations, warranties, covenants and agreements of Lessor made herein as an inducement to Lender to make the Loan to Lessee and the Trust.

Thank you for your cooperation and assistance in this matter.

Very truly yours,

---

Grace Marino

9-23-93 10:00

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EXHIBIT A

PARCEL 1:

THE SOUTH 293.16 FEET OF LOT 30 IN COUNTY CLERK'S DIVISION OF SECTION 23, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPT THAT PART DESCRIBED AS FOLLOWS:

BEGINNING AT THE CENTER LINE OF WAUKEGAN ROAD AND THE SOUTH LINE OF SAID LOT 30, RUNNING THENCE WEST 300 FEET; THENCE NORTH AT RIGHT ANGLES TO SAID SOUTH LINE OF LOT 30 TO A POINT ON THE NORTH LINE OF THE SOUTH 293.16 FEET OF LOT 30; THENCE EAST ALONG SAID NORTH LINE TO A POINT IN THE CENTER LINE OF WAUKEGAN ROAD; THENCE SOUTHEASTERLY TO THE POINT OF BEGINNING;

PARCEL 2:

THE NORTH 42.16 FEET OF THE SOUTH 293.16 FEET OF LOT 30 IN COUNTY CLERK'S DIVISION OF SECTION 23, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF A LINE DRAWN PERPENDICULAR TO THE SOUTH LINE OF SAID LOT PASSING THROUGH A POINT ON SAID SOUTH LINE 300.00 FEET WEST OF THE INTERSECTION OF THE CENTER LINE OF WAUKEGAN ROAD WITH SAID SOUTH LINE AND LYING WEST OF A LINE DRAWN PERPENDICULAR TO SAID SOUTH LINE AND PASSING THROUGH A POINT ON SAID SOUTH LINE 107.00 FEET WEST OF THE INTERSECTION OF SAID CENTER LINE WITH SAID SOUTH LINE

PARCEL 3:

THAT PART OF LOT 30 IN COUNTY CLERK'S DIVISION OF SECTION 23, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE CENTER LINE OF WAUKEGAN ROAD, 167.00 FEET NORTH OF THE SOUTH LINE OF SAID LOT 30 (AS MEASURED PERPENDICULARLY THERETO); THENCE WEST, PARALLEL WITH SAID SOUTH LINE 128.15 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING WEST ALONG SAID PARALLEL LINE 116.05 FEET; THENCE SOUTH, PERPENDICULAR TO SAID SOUTH LINE, 75.00 FEET; THENCE WEST, PARALLEL WITH SAID SOUTH LINE 42.15 FEET TO A POINT ON A LINE DRAWN PERPENDICULAR TO SAID SOUTH LINE AND PASSING THROUGH A POINT ON SAID SOUTH LINE, 300.00 FEET WEST OF THE INTERSECTION OF SAID CENTER LINE WITH SAID SOUTH LINE; THENCE NORTH ALONG THE AFORESAID PERPENDICULAR LINE, 127.00 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH 219.00 FEET OF SAID LOT; THENCE EAST, ALONG SAID NORTH LINE, 159.00 FEET, TO A POINT ON A LINE DRAWN PERPENDICULAR TO SAID SOUTH LINE AND PASSING THROUGH THE POINT OF BEGINNING; THENCE SOUTH, ALONG SAID PERPENDICULAR LINE 52.00 FEET TO THE POINT OF BEGINNING.

PARCEL 4:

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THE NORTH 32.00 FEET OF THE SOUTH 251.00 FEET OF LOT 30 IN COUNTY CLERK'S DIVISION OF SECTION 23, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF A LINE DRAWN PERPENDICULAR TO THE SOUTH LINE OF SAID LOT AND PASSING THROUGH A POINT ON SAID SOUTH LINE 300.00 FEET WEST OF THE INTERSECTION OF THE CENTER LINE OF WAUKEGAN ROAD WITH SAID SOUTH LINE AND LYING WEST OF A LINE DRAWN PERPENDICULAR TO SAID SOUTH LINE AND PASSING THROUGH A POINT ON SAID SOUTH LINE 107.00 FEET WEST OF THE INTERSECTION OF SAID CENTER LINE WITH SAID SOUTH LINE, IN COOK COUNTY, ILLINOIS.

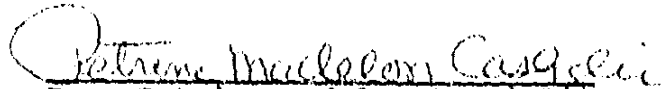
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Lessor, Grace Marino, hereby approves the representations and agreements contained in the letter dated October 19, 1993, to Heller Financial, Inc., Attention: Manager, Loan Administration/Credit, regarding Sunset Mobile Home Park, Cook County, Illinois, which is attached hereto.

GRACE MARINO



By: Petrina Madelon Castiglia  
Power of Attorney  
See Power of Attorney Attached

Property of Cook County Clerk's Office  
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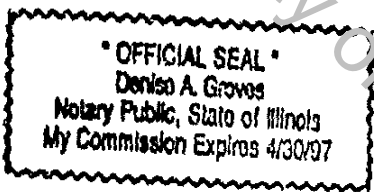
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STATE OF ILLINOIS )  
                          ) SS  
COUNTY OF CHAMPAIGN )

I, Denise A. Groves, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Petrina Madelon Castiglia, as agent and attorney for Grace Marino, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial seal this 25th day of October, 1993.

Denise A. Groves  
Notary Public



My Commission Expires:  
4-30-97

THIS INSTRUMENT PREPARED  
BY AND AFTER RECORDING  
RETURN TO:

~~Mark J. Nora, Esq.  
Heller Financial, Inc.  
500 W. Monroe, Suite 1500  
Chicago IL. 60661  
(312) 441-6740~~

Permanent Real Estate  
Tax Index No.

04-23-100-004  
04-23-302-004

② MK 3123-1409

Street Address:  
2450 Waukegan Ri.  
Northfield, IL.

Barry A. Comin, Esq.  
Katten Muchin & Zavis  
525 W. Monroe, Suite 1600  
Chicago, Illinois 60661-3693  
(312) 902-5298

Notary's Office