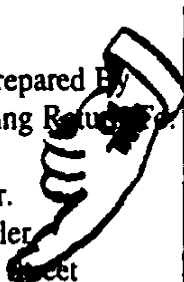


UNOFFICIAL COPY

This Document Prepared By
and After Recording Return To:

James R. Theiss Jr.
Chapman and Cutler
111 West Monroe Street
Chicago, Illinois 60603



SEPT-01 RECORDING \$49.50
140008 TRAN 0586 06/20/96 10:38:00
#3796 B J *-96-500485
COOK COUNTY RECORDER

96500485

SPACE ABOVE THIS LINE RESERVED FOR
RECORDER'S USE ONLY

SUBORDINATION AGREEMENT

This Subordination Agreement dated as of March 25, 1996 (this "Agreement") by and between Capitol Bank and Trust, an Illinois banking corporation (the "Subordinate Lender"), having its address at 4801 W. Fullerton, Chicago, Illinois 60639, Kimball Hill, Inc. (the "Borrower"), an Illinois corporation, having its address at 5999 New Wilke Road, Rolling Meadows, Illinois 60008 and Harris Trust and Savings Bank, an Illinois banking corporation (the "Senior Lender") having its address at 111 W. Monroe Street, Chicago, Illinois 60603.

WITNESSETH:

WHEREAS, the Subordinate Lender has previously made a loan to the Borrower in the principal amount of \$1,500,000 (the "Subordinate Loan") pursuant to the terms and provisions of a Mortgage Note dated March 25, 1996, (such note as the same may be amended or supplemented is herein called the "Subordinate Note");

WHEREAS, in order to secure the Borrower's obligations to repay the amounts due on the Subordinate Note, the Borrower has executed a Junior Mortgage, Security Agreement, Assignment of Rents and Financing Statement dated as of March 25, 1996 (the "Subordinate Mortgage") in favor of the Subordinate Lender encumbering the tract of land described in Exhibit "A" hereto (the "Land") and all buildings, structures, fixtures and improvements thereon (the "Improvements"; the Land and Improvements are hereinafter referred to as the

This Document Prepared by
and when Recorded return to:

James R. Theiss, Jr.
Chapman and Cutler
111 West Monroe Street
Chicago, Illinois 60603

\$49.50
I.R.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

98100-16

UNOFFICIAL COPY

"Project"), which Subordinate Mortgage was recorded in the Recorder of Deeds of Cook County, Illinois on April 1, 1996 as Document Number 96246848. In connection with the Subordinate Loan the Subordinate Lender has received that certain Guaranty dated March 25, 1996 from David K. Hill ("Guarantor") and that certain Indemnity Agreement from Borrower and Guarantor dated March 25, 1996 (such Guaranty and Indemnity Agreement are together called, the "Subordinate Guaranties") (the Subordinate Mortgage, and all extensions and modifications thereof and the Subordinate Guaranties are herein collectively referred to as the "Subordinate Security Documents");

WHEREAS, the Borrower has entered into that certain Construction Loan Agreement (the "Senior Loan Agreement") with the Senior Lender dated as of March 14, 1996 pursuant to which the Senior Lender has committed to make an Acquisition and Development Loan in the amount of up to \$5,912,760 and a Revolving Loan in the amount of up to \$1,750,000 to Borrower (such loans are together called the "Senior Loan") evidenced by a Promissory Note and Revolving Promissory Note in such respective amounts dated as of March 14, 1996 (together the "Senior Notes") and the Borrower has obligated itself to pay to the Senior Lender the principal of the Senior Loans, plus interest, expenses and fees, all in accordance with the Senior Loan Agreement;

WHEREAS, to secure the principal, premium, if any, and interest payable under the Senior Loan Agreement and Senior Notes and all amounts due to the Primary Lender under the Senior Loan Agreement and Senior Notes, the Borrower executed and delivered a certain Construction and Security Agreement with Assignment of Rents (the "Senior Mortgage") dated as of March 14, 1996, the Borrower has executed certain UCC Financing Statements (the "Senior Financing Statements"), and the Borrower has executed a certain Assignments of Leases and Rents dated March 14, 1996 (the "Senior Assignment of Rents") and a certain Security Agreement dated as of March 14, 1996 (the "Senior Security Agreement"). As additional security for the Obligations, Senior Lender has received a Guaranty dated March 14, 1996 from Guarantor (the "Senior Guaranty"), an Environmental Indemnity from Borrower dated as of March 14, 1996 and an ADA Indemnity from Borrower dated as of March 14, 1996 (together the "Senior Indemnities") (the Senior Mortgage, the Senior Financing Statements, the Senior Assignment of Rents, the Senior Security Agreement, the Senior Guaranty and the Senior Indemnities are herein collectively referred to as the "Senior Security Documents");

NOW, THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the Borrower, the Subordinate Lender and the Senior Lender hereby agree as follows:

1. The indebtedness, obligations or liabilities of the Borrower and Guarantor, or any successor or assign of the Borrower or Guarantor, to the Subordinate Lender under or pursuant to the Subordinate Note or Subordinate Security Documents (together called the "Subordinate Documents") and/or secured or evidenced by the Subordinate Documents, and all extensions, refundings or renewals of such indebtedness, obligations or liabilities, whether contingent or absolute, direct or indirect and howsoever evidenced, including, without limitation, all interest thereon and any future advances whether obligatory or not

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

(collectively referred to herein as "*Subordinate Indebtedness*"), shall at all times be wholly subordinate and junior in right of payment to the prior payment in full of any and all indebtedness, obligations or liabilities of the Borrower and Guarantor, or any successor or assign of the Borrower and Guarantor, and any other owner of the Project, now or at any time or times hereafter owing to the Senior Lender under the Senior Loan Agreement, Senior Note and Senior Security Documents (together the "*Senior Documents*"), including without limitation any protective advances, future advances whether obligatory or not and to any extensions, substitutions, modifications, amendments and consolidations thereof (all such indebtedness, obligations or liabilities being referred to herein as "*Senior Indebtedness*").

2. The Subordinate Security Documents are hereby, and shall continue to be, subject and subordinate in lien and security interest in all respects to (i) the lien and security interest of the Senior Mortgage and the other Senior Security Documents and all advances and future advances thereunder, whether or not such advances or future advances are obligatory, together with all interest and all other sums due thereunder and the indebtedness secured thereby, (ii) all of the terms, covenants and conditions contained in the Senior Documents and (iii) any extensions, substitutions, modifications, amendments and consolidations of any of the Senior Security Documents, regardless of the priority of the recordation of the Subordinate Security Documents and the Senior Mortgage and the other Senior Security Documents and regardless of the operation of applicable law. Except as hereinafter set forth, the Senior Documents may be amended in any manner as may be agreed to by the Senior Lender and the Borrower and any such amendment or modification shall be senior and superior to the Subordinate Documents and the Subordinate Indebtedness, including without limitation, an increase in the principal amount of the Senior Indebtedness, an increase in the interest rate on the Senior Indebtedness and any extension of the maturity of the Senior Indebtedness.

3. The Subordinate Lender hereby represents and warrants that it has not assigned, collaterally or otherwise, and will not in the future assign, the Subordinate Documents or any of them to any party and hereby represents and warrants that it is now the owner of the Subordinate Documents. The Subordinate Lender hereby represents and warrants that the Subordinate Documents are now in full force and effect, that the Subordinate Documents have not been modified or amended in any way, that the Subordinate Lender will not consent to an amendment or modification of the Subordinate Documents without the prior written consent of the Senior Lender, that the Borrower is not, on the date hereof, in default in the observance and/or performance of any of the obligations under the Subordinate Documents, that no event which, but for the passage of time or the giving of notice, or the giving of notice, or both, has occurred which would constitute a default under the Subordinate Documents, and that all payments due thereon to and including the date hereof, have been paid in full.

4. The Subordinate Lender agrees that so long as any sum shall remain outstanding on the Senior Indebtedness or any other amounts secured by the Senior Deed of Trust or the other Senior Security Documents are unpaid (as such may be amended, modified or extended):

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

(a) The Subordinate Lender shall simultaneously send to the Senior Lender notices of all defaults under the Subordinate Documents and copies of all notices required to be delivered to the Borrower under the Subordinate Documents.

(b) The Subordinate Lender shall not, without the prior written consent of the Senior Lender, accept any payment of principal or of interest under the Subordinate Documents from the Borrower or Guarantor or which is derived from the Project or any interest in the Project or any rents, issues or profits from the Project, provided, however, that if and so long as no event of default or event which with the lapse of time, the giving of notice or both would constitute an event of default shall have occurred and be continuing under the Senior Loan Agreement, Senior Note or Senior Security Documents the Advances may pay and the Subordinate Lender may receive (i) interest which has accrued on the Subordinate Note in the form originally delivered to the Senior Lender at the pre-default rate applicable thereto on the monthly due dates therefor and (ii) concurrently with the closing of each sale of a dwelling unit in the Project 1% of the gross sales price as interest and \$8,241.75 for principal. Except as provided herein, the Subordinate Lender will not ask, demand, sue for, take or receive, directly or indirectly, by set-off, redemption or in any manner whatsoever, any payment of any kind on account of the Subordinate Loan from the Borrower or which is derived from the Project or any interest in the Project or any rents, issues or profits from the Project, until the Senior Indebtedness is indefeasibly and irrevocably paid in full in cash. Furthermore, the Subordinate Lender shall not, without the prior written consent of the Senior Lender (i) declare a default under the Subordinate Security Documents or any of the related instruments, agreements or documents, or accelerate the indebtedness evidenced or secured by any of the Subordinate Security Documents, (ii) assert claim or commence any action to collect, enforce, foreclose or realize upon any interest under the Subordinate Mortgage, (iii) petition for the appointment of a receiver, (iv) accept a deed in lieu of foreclosure, (v) otherwise take title to the Project or (vi) exercise any of its other rights or remedies under the Subordinate Security Documents. The Subordinate Lender shall not be deemed to have waived or released any rights against the Borrower by virtue of the operation of the provisions hereof.

(c) The Subordinate Lender shall take no action which is adverse to the lien and priority of the Senior Mortgage, the Senior Note or the other Senior Documents;

(d) In the event the Subordinate Lender prosecutes, with the consent of Senior Lender, a suit, action or proceeding under the Subordinate Security Documents or against the Borrower, the Subordinate Lender shall not foreclose out the leasehold rights of any tenant of the Project or any junior non-lien interest in or appurtenant to the Project in any action to foreclose the Subordinate Mortgage or other proceeding under the Subordinate Security Documents unless the Senior Lender expressly consents to the Subordinate Lender foreclosing out the leasehold rights of such tenant or such other junior non-lien interest or unless the Senior Lender has named such tenants in any foreclosure action under the Senior Documents or unless, pursuant to

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

law, the Subordinate Lender is required to name such tenants in a foreclosure action by the Subordinate Lender;

(e) (1) If, with the consent of the Senior Lender, any action shall be brought or proceeding commenced to enforce, foreclose or realize upon an interest under the Subordinate Mortgage or any other Subordinate Security Document, no portion of the rents, issues and profits of the Project shall be collected except through a receiver appointed by the court in which such action or proceeding is brought, after due notice of the application for the appointment of such receiver shall have been given to the Senior Lender, and the rents, issues and profits so collected by such receiver shall all be paid to the Senior Lender in accordance with the Senior Mortgage and the other Senior Documents for application pursuant to the terms and provisions thereof until all sums due and owing on the Senior Indebtedness have been indefeasibly and irrevocably paid in full in cash and the Borrower shall have no further liability or obligation under the Senior Documents.

(2) If during the pendency of any such action or proceeding (with the consent of the Senior Lender), an action or proceeding shall be brought by the Senior Lender for the collection, enforcement, foreclosure or realization upon any interest under, or any other relief with respect to the Senior Mortgage or any other Senior Security Document and an application is made by the Senior Lender for an extension of such receivership for the benefit of the Senior Lender, all such rents, issues and profits held by such receiver as of the date of such application shall be applied by the receiver solely for the benefit of the Senior Lender and for application pursuant to the terms and provisions of the Senior Mortgage and the other Senior Documents and the Subordinate Lender shall not be entitled to any portion thereof until all sums due and owing on the Senior Indebtedness have been indefeasibly and irrevocably paid in full in cash and the Borrower shall have no further liability or obligation under the Senior Documents, and any balance remaining thereafter shall be paid to the Subordinate Lender for sums due under the Subordinate Loan;

(f) Without limiting any of the foregoing, the Subordinate Lender does hereby subordinate all of its right, title and interest, if any, in and to all insurance proceeds or condemnation awards with respect to the Project or any of the other property (including but not limited to all personalty and equipment) subject to the liens of the Senior Lender (collectively, the "Granted Property") and the Subordinate Lender agrees that the amount of such proceeds and awards shall be applied pursuant to the terms and provisions of the Senior Mortgage and other Senior Documents;

(g) Any assignment of rents or leases and any other security agreement contained in the Subordinate Mortgage or in the other Subordinate Security Documents shall be in all respects subject and subordinate to the Senior Deed of Trust and the other Senior Documents;

(h) The Subordinate Lender shall not acquire, by subrogation or otherwise, any lien, estate, right or other interest in the Granted Property which is or may be

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

prior in right to the Senior Mortgage or the other Senior Security Documents unless and until the Senior Indebtedness is indefeasibly and irrevocably paid in full in cash and the Borrower shall have no further liability or obligation under the Senior Documents;

(i) The Subordinate Lender hereby waives any and all rights it may acquire by subrogation or otherwise to the lien and security interest of the Senior Mortgage or the other Senior Security Documents unless and until the Senior Indebtedness is paid in full;

(j) The Subordinate Lender agrees to refrain from challenging the validity or priority of the lien of the Senior Mortgage or the other Senior Security Documents or from taking any other action which adversely affects the interests of the Senior Lender and not to oppose any plan of reorganization or rehabilitation or other Bankruptcy Proceeding (as hereinafter defined) proposed or approved by the Senior Lender; and

(k) The Subordinate Lender shall not commence any Bankruptcy Proceeding against the Borrower or Guarantor or any of their respective property.

5. If the Subordinate Lender, in violation of the provisions set forth herein, shall commence, prosecute or participate in any suit, action or proceeding under the Subordinate Documents or any of them, against the Borrower or the Senior Lender or any other party, then the Senior Lender, or any trustee for their benefit, may intervene and interpose such defense or plea in its own name or in the name of the party against which the action is being taken, and may, in any event, have standing to restrain the enforcement of any right or remedy of the Subordinate Lender in respect of any interest under the Subordinate Documents, or any of the provisions of the Subordinate Documents, in its own name or in the name of the Borrower in the same suit, action or proceeding or in an independent suit, action or proceeding.

6. In the event of any proceedings to liquidate, dissolve or wind up the Borrower, or of any execution, sale, receivership, insolvency, bankruptcy, liquidation, readjustment, reorganization or other similar proceedings relative to the Borrower or Guarantor or their respective property (collectively, a "Bankruptcy Proceeding"), the Senior Indebtedness and all amounts payable on the Senior Loan shall first be paid in full before any payment is made upon the Subordinate Indebtedness; and in any such event any payment or distribution of any kind or character, whether in cash, property or securities, which shall be made upon or in respect of the Subordinate Indebtedness from the Borrower or any other party or any collateral for the Senior Indebtedness in or as a result of any such proceeding, shall be paid over to the Senior Lender until the Senior Indebtedness and all payments under the Senior Documents have been indefeasibly and irrevocably paid in full in cash and the Borrower shall have no further liability or obligation under the Senior Documents.

7. The Senior Lender or its nominee in its reasonable discretion shall have the sole right to accept or reject any plan proposed in any Bankruptcy Proceeding and to take any

10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

other action which a party filing a claim is entitled to take in order to effectuate the subordination contained herein. In such cases, whether in administration, bankruptcy or otherwise, any party authorized to pay such claim shall pay to the holders of the Senior Indebtedness the amount payable on such claim and, to the full extent necessary for the purpose, the Subordinate Lender shall assign to the holders of the Senior Indebtedness all of the Subordinate Lender's rights to any such payments or distributions to which the Subordinate Lender would otherwise be entitled until the Senior Indebtedness is indefeasibly and irrevocably paid in full in cash and the Borrower shall have no further liability or obligation under the Senior Documents; *provided, however*, that the obligations of the Borrower and the Subordinate Lender shall not be satisfied except to the extent that the holders of the Senior Indebtedness receive cash by reason of any such payment or distribution. If the holders of the Senior Indebtedness receive anything in a Bankruptcy Proceeding other than cash, the same shall be held as collateral for amounts due under the Senior Security Documents.

8. If notwithstanding the provisions of this Agreement, the Subordinate Lender shall receive any payment or distribution upon or in respect of the Subordinate Indebtedness from the Borrower or Guarantor or as a result of any administrative, legal or equitable action or otherwise, whether or not the Subordinate Lender has knowledge that it is not entitled to receive such payment or distribution, the Subordinate Lender shall hold such payment or distribution in trust for, and immediately pay, deliver and assign such payment or distribution to the Senior Lender for application to the Senior Indebtedness. No payment or distribution received by the Subordinate Lender in respect of Subordinated Indebtedness shall entitle the Subordinate Lender to any right, whether by virtue of subrogation or otherwise, in and to any Senior Indebtedness unless and until the Senior Indebtedness is indefeasibly and irrevocably paid in full in cash and the Borrower shall have no further liability or obligation under the Senior Documents.

9. The Subordinate Lender further covenants, agrees and undertakes that:

(a) if the Senior Lender or its agents exercises any right or takes any remedial action pursuant to the terms and provisions of the Senior Mortgage or under any of the other Senior Documents, the Subordinate Lender expressly waives any claims it may have against the Senior Lender in connection with such act by the Senior Lender or its agents;

(b) the Subordinate Lender shall not exercise any right or take any action which could terminate or in any way adversely affect the lien or security interests or the availability of the Project (including without limitation all rents, revenues, issues, profits and proceeds of the Project) to pay and satisfy the Senior Indebtedness in full.

10. Any notices to be given hereunder shall be sent by certified mail, return receipt requested, or delivered personally and shall be addressed to Senior Lender, Subordinate Lender and Borrower at their addresses set forth above and to Guarantor at Borrower's address.

99700267

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

11. This Agreement may not be changed, waived or terminated orally. This Agreement shall bind and inure to the benefit of the Senior Lender and the Subordinate Lender and their respective successors, heirs and assigns.

12. The parties hereto agree that this Agreement shall be recorded in the Official Records of Cook County, Illinois.

13. The Subordinate Lender hereby consents and agrees that, without the necessity of any reservation of rights against any of such persons, and without notice to or further assent by any of such persons (i) any demand for payment of the Senior Indebtedness made by the holder(s) thereof may be rescinded in whole or in part by such holder(s), and the Senior Indebtedness, or the liability of Borrower or of any other party upon or for any part thereof, or any collateral security or guaranty therefor or right of offset with respect thereto, or any obligation or liability of Borrower or of any other party under the Senior Documents, may, from time to time, in whole or in part, be accelerated, compromised, waived, surrendered or released by any or all the holder(s) of the Senior Indebtedness, and (ii) the Senior Loan Agreement and any of the Senior Documents, and any other document or instrument evidencing or governing the terms of any of the Senior Indebtedness and any collateral security documents or guaranties or other documents in connection with any thereof may be waived or terminated, in whole or in part, and remedies thereunder may be exercised in whole or in part or not at all as the Senior Lender may deem advisable from time to time, and any collateral security at any time held by the holder or holders of any Senior Indebtedness for the payment of any of the Senior Indebtedness may be sold, exchanged, waived, surrendered or released, in each case all without notice to or further assent by the Subordinated Lender, and all without impairing, abiding, releasing or affecting the subordination provided for herein, notwithstanding any such acceleration, compromise, termination, sale, exchange, waiver, surrender or release. The Subordinate Lender waives any and all notice of the creation or accrual of any of the Senior Indebtedness and notice of or proof of reliance by the holder(s) of the Senior Indebtedness upon the provisions hereof. The Subordinate Lender agrees with the Senior Lender to enter into a subordination agreement on the same terms and conditions as this Agreement with any purchaser or refinancer of the Senior Indebtedness. The Senior Lender shall conclusively be deemed to have acted in reliance upon the provisions hereof. The Subordinate Lender acknowledges and agrees that the holder(s) of the Senior Indebtedness have relied upon the subordination provided for herein in entering into the Senior Loan Agreement and in consenting to the Subordinate Documents. The Subordinate Lender waives notice of or proof of reliance on the provisions hereof and protest and demand for payment.

14. Until such time as the Senior Indebtedness shall have been indefeasibly and irrevocably paid in full in cash and the Borrower shall have no further liability or obligation under the Senior Documents, the Subordinate Lender hereby agrees not to exercise any right of subrogation with respect to the Borrower or any collateral for the Senior Indebtedness that it may have or obtain pursuant to the exercise of any right or remedy in connection with the Subordinated Indebtedness. Without limiting the generality of the foregoing, the Subordinate Lender agrees not to acquire, directly or indirectly, by subrogation or otherwise, any lien, estate, right or other interest with respect to the Borrower or any

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

collateral for the Senior Indebtedness which is or may be prior in rights of the Senior Indebtedness.

15. The Subordinate Lender hereby agrees that no failure to exercise, and no delay in exercising, on the part of any holder of the Senior Indebtedness of any right, power or privilege in any agreement relating to any of the Senior Indebtedness, or any right, power or privilege under the terms hereof shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege in any agreement relating to any of the Senior Indebtedness or under the terms hereof preclude any other further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided herein and in any agreement relating to any of the Senior Indebtedness and all other agreements, instruments and documents referred to in any of the foregoing are cumulative and shall not be exclusive of any rights or remedies provided by law.

16. The Subordinate Lender undertakes and agrees for the benefit of the Senior Lender to execute, verify, deliver and file any proofs of claim, consents or other documents or instruments which the Senior Lender may at any time require in order to effectuate the full benefit of the subordination contained herein; and upon failure of the Subordinate Lender to do so, the Senior Lender shall be deemed to be irrevocably appointed the attorney-in-fact coupled with an interest of the Subordinate Lender to execute, verify, deliver and file any such proofs of claim, consents or other documents or instruments.

17. THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF ILLINOIS APPLICABLE TO AGREEMENTS MADE AND TO BE ENTIRELY PERFORMED WITHIN SUCH STATE.

18. This Subordination Agreement is made for the sole benefit of Senior Lender and Subordinate Lender and neither the Borrower nor any other person or persons shall have any benefits, rights or remedies under or by reason of this Agreement.

19. This Agreement may not be changed or amended except by a writing signed by each of the parties hereto.

20. This Agreement constitutes the entire understanding of the parties hereto with respect to the transactions contemplated hereby and all prior undertakings with respect thereto, whether written or oral, shall be of no force and effect.

21. Senior Lender agrees to send notice to Subordinate Lender prior to, or concurrently with, Senior Lender instituting a legal proceeding to enforce Senior Lender's rights under the Senior Documents.

UNOFFICIAL COPY

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

In Witness Whereof, the Borrower, Guarantor, Senior Lender and Subordinate Lender have duly executed this Agreement as of the date above written.

Borrower:

KIMBALL HILL, INC.

By David K. Hill
Its PRESIDENT

Guarantor:

David K. Hill
David K. Hill

Subordinate Lender:

CAPITOL BANK AND TRUST

By Margaret A. Schiavone
Its V.P.

Senior Lender:

MARGARET A. SCHIAVONE
VICE PRESIDENT

HARRIS TRUST AND SAVINGS BANK

By Thomas C. Walker
Its Vice President

Property of Cook County Clerk's Office

58700485

UNOFFICIAL COPY

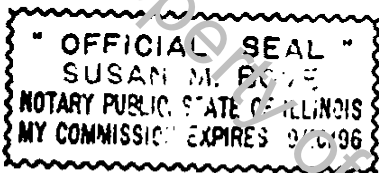
Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
COUNTY OF Cook) SS.

I, Susan M. BOVE, a Notary Public in and for said County in the State aforesaid, do hereby certify that David K. Hill, President of Kimball Hill, Inc., an Illinois corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President appeared before me this day in person and acknowledged that he signed, sealed and delivered said instrument as his own free and voluntary act and as the free and voluntary act and deed of said corporation for the uses and purposes therein set forth.

Given under my hand and notarial seal this 5th day of April, 1996.



Susan M. Bove
Notary Public
SUSAN M. BOVE
(Type or Print Name)

(SEAL)

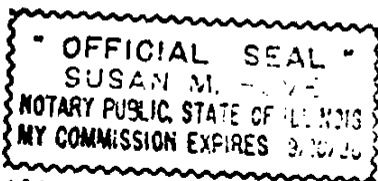
Commission Expires:

9/10/96

STATE OF ILLINOIS)
COUNTY OF Cook) SS.

I, Susan M. BOVE, a Notary Public in and for said County in the State aforesaid, do hereby certify that David K. Hill, 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 he signed, sealed and delivered said instrument as his own free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal this 5th day of April, 1996.



Susan M. Bove
Notary Public
SUSAN M. BOVE
(Type or Print Name)

(SEAL)

Commission Expires:

9/10/96

020000003

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Patricia Schick, a Notary Public in and for said County in the State aforesaid, do hereby certify that Margaret A. Schiavone, Vice President of Capitol Bank and Trust, an Illinois banking corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice President, appeared before me this day in person and acknowledged that she signed, sealed and delivered said instrument as her own free and voluntary act and as the free and voluntary act and deed of said corporation for the uses and purposes therein set forth.

Given under my hand and notarial seal this 29th day of March, 1996.

Patricia Schick
Notary Public
PATRICIA SCHICK
Public, State of Illinois
Patricia Schick
(Type or Print Name)
My Commission Expires 06/30/97

(SEAL)

Commission Expires:

Property of Cook County Clerk's Office

98770483

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, CELIA CAREY KORT, a Notary Public in and for said County in the State aforesaid, do hereby certify that Thomas C. Wallace, Vice President of Harris Trust and Savings Bank, an Illinois banking corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice President, appeared before me this day in person and acknowledged that he signed, sealed and delivered said instrument as his own free and voluntary act and as the free and voluntary act and deed of said corporation for the uses and purposes therein set forth.

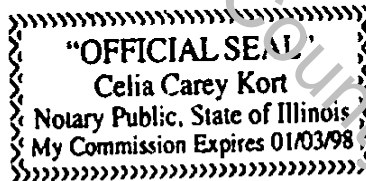
Given under my hand and notarial seal this 28th day of March, 1996.

Celia Carey Kort
Notary Public

CELIA CAREY KORT
(Type or Print Name)

(SEAL)

Commission Expires:



Property of Cook County Clerk's Office

907101283

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

SCHEDULE I

LEGAL DESCRIPTION

PARCEL 1:

THAT PART OF THE SOUTHEAST 1/4 OF SECTION 8, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS: COMMENCING AT A POINT ON THE SOUTH LINE OF SAID SOUTHEAST 1/4, SAID POINT BEING 35.0 FEET EAST OF THE SOUTHWEST CORNER OF SAID SOUTHEAST 1/4; THENCE NORTH 25 DEGREES 07 MINUTES 10 SECONDS EAST, 1197.84 FEET TO AN INTERSECTION WITH A LINE 544.00 FEET AS MEASURED AT RIGHT ANGLES, EAST OF AND PARALLEL WITH THE WEST LINE OF SAID SOUTHEAST 1/4, SAID LAST DESCRIBED POINT BEING A CORNER OF MEADOWBROOK SUBDIVISION ACCORDING TO THE PLAT THERE RECORDED MARCH 24, 1981 AS DOCUMENT NUMBER 25815283, AND CERTIFICATE OF CORRECTION RECORDED JULY 16, 1981 AS DOCUMENT NUMBER 25939524; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID LAST DESCRIBED PARALLEL LINE, BEING ALSO THE EAST LINE OF SAID MEADOWBROOK SUBDIVISION, 162.63 FEET (DEED BEING 389.0 FEET) TO A POINT FOR A PLACE OF BEGINNING, SAID POINT BEING AN ANGLE POINT IN THE EAST LINE OF SAID MEADOWBROOK SUBDIVISION; THENCE CONTINUING NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID LINE 544.00 FEET, AS MEASURED AT RIGHT ANGLES, EAST OF AND PARALLEL WITH THE WEST LINE OF SAID SOUTHEAST 1/4, 176.93 FEET TO A POINT 785.85 FEET, AS MEASURED ALONG SAID PARALLEL LINE, SOUTH OF THE INTERSECTION OF SAID PARALLEL LINE WITH THE SOUTHERLY LINE OF ALGONQUIN ROAD; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST AT RIGHT ANGLES TO SAID LAST DESCRIBED LINE, 91.25 FEET; THENCE NORTH 35 DEGREES 42 MINUTES 30 SECONDS WEST, 38.98 FEET TO THE INTERSECTION WITH A LINE 430.0 FEET, AS MEASURED AT RIGHT ANGLES, EAST OF AND PARALLEL WITH THE WEST LINE OF SAID SOUTHEAST 1/4; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID LAST DESCRIBED LINE, 66.35 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 100 FEET TO A LINE 530.0 FEET, AS MEASURED AT RIGHT ANGLES, EAST OF AND PARALLEL WITH THE WEST LINE OF SAID SOUTHEAST 1/4; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID LAST DESCRIBED PARALLEL LINE, 390.76 FEET TO A POINT 300 FEET, AS MEASURED ALONG SAID PARALLEL LINE, SOUTH OF THE INTERSECTION OF SAID PARALLEL LINE WITH THE SOUTHERLY LINE OF ALGONQUIN ROAD; THENCE NORTH 70 DEGREES 41 MINUTES 09 SECONDS WEST PARALLEL WITH THE SOUTHERLY LINE OF ALGONQUIN ROAD 561.61 FEET TO THE WEST LINE OF SAID SOUTHEAST 1/4; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST ALONG THE WEST LINE OF SAID SOUTHEAST 1/4, 356.28 FEET TO A POINT 1971.76 FEET, AS MEASURED ALONG SAID WEST LINE, NORTH OF THE SOUTHWEST CORNER OF SAID SOUTHEAST 1/4, SAID LAST DESCRIBED POINT BEING ALSO A CORNER OF MEADOWBROOK SUBDIVISION AFORESAID; THENCE SOUTH 67 DEGREES 46 MINUTES 30 SECONDS EAST ALONG THE NORTHERLY LINE OF SAID MEADOWBROOK SUBDIVISION, 328.0 FEET TO AN ANGLE POINT IN SAID LINE; THENCE SOUTH 32 DEGREES 47 MINUTES 30 SECONDS EAST ALONG THE NORTHEASTERLY LINE OF SAID MEADOWBROOK SUBDIVISION 443.82 FEET (DEED BEING 444.0 FEET) TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS

PIN NO. 08-08-402-021-0000

PARCEL 2:

LCT 1 AND OUTLOT 'A' AND OUTLOT 'B' IN SCOTTISH RITE SUBDIVISION OF PART OF THE SOUTH EAST 1/4 OF SECTION 8, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PIN NO. 08-08-402-029-0000

(Continued on Next Page)

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

SCHEDULE I

LEGAL DESCRIPTION

(Continued)

PARCEL 3:

THAT PART OF THE SOUTHEAST 1/4 OF SECTION 8, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS: COMMENCING AT A POINT ON THE SOUTH LINE OF SAID SOUTHEAST 1/4, SAID POINT BEING 35.0 FEET EAST OF THE SOUTHWEST CORNER OF SAID SOUTHEAST 1/4; THENCE NORTH 25 DEGREES 07 MINUTES 10 SECONDS EAST, 1197.84 FEET TO AN INTERSECTION WITH A LINE 544.00 FEET AS MEASURED AT RIGHT ANGLES, EAST OF AND PARALLEL WITH THE WEST LINE OF SAID SOUTHEAST 1/4, SAID LAST DESCRIBED POINT BEING A CORNER OF MEADOWBROOK SUBDIVISION ACCORDING TO THE PLAT THERE RECORDED MARCH 24, 1981 AS DOCUMENT NUMBER 25815281, AND CERTIFICATE OF CORRECTION RECORDED JULY 16, 1981 AS DOCUMENT NUMBER 25939524; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID LAST DESCRIBED PARALLEL LINE, BEING ALSO THE EAST LINE OF SAID MEADOWBROOK SUBDIVISION, 362.63 FEET (DEED BEING 389.0 FEET) TO AN ANGLE POINT IN THE EAST LINE OF SAID MEADOWBROOK SUBDIVISION; THENCE CONTINUING NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID LINE 544.00 FEET, AS MEASURED AT RIGHT ANGLES, EAST OF AND PARALLEL WITH THE WEST LINE OF SAID SOUTHEAST 1/4, 176.93 FEET TO A POINT FOR A PLACE OF BEGINNING, SAID POINT BEING 785.85 FEET AS MEASURED ALONG LAST DESCRIBED PARALLEL LINE, SOUTH OF THE INTERSECTION OF SAID PARALLEL LINE WITH THE SOUTHERLY LINE OF ALGONQUIN ROAD; THENCE CONTINUING NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID LINE 544.00 FEET, AS MEASURED AT RIGHT ANGLES EAST OF AND PARALLEL WITH THE WEST LINE OF SAID SOUTHEAST 1/4, 785.85 FEET TO AN INTERSECTION WITH THE SOUTHERLY LINE OF ALGONQUIN ROAD; THENCE NORTH 70 DEGREES 41 MINUTES 09 SECONDS WEST ALONG SAID SOUTHERLY LINE OF ALGONQUIN ROAD, 14.84 FEET TO AN INTERSECTION WITH A LINE 530.0 FEET AS MEASURED AT RIGHT ANGLES, EAST OF AND PARALLEL WITH THE WEST LINE OF SAID SOUTHEAST 1/4, THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST ALONG SAID LAST DESCRIBED PARALLEL LINE, 790.76 FEET TO A LINE BEARING SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST FROM THE POINT OF BEGINNING; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 14.00 FEET TO THE POINT OF BEGINNING.

PIN NO. 08-08-402-018-0000

PARCEL 4:

ALL OF VACATED WEBER DRIVE IN SCOTTISH RITE SUBDIVISION OF PART OF THE SOUTHEAST 1/4 OF SECTION 8, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 27, 1981 AS DOCUMENT NO. 25949940, SAID VACATED WEBER DRIVE LYING WESTERLY OF AND ADJOINING THE WESTERLY LINE OF LOT 1 IN SCOTTISH RITE SUBDIVISION, AFORESAID, LYING SOUTHERLY OF THE NORTHERLY LINE OF SAID LOT 1 EXTENDED NORTHWESTERLY TO THE MOST NORTHERLY NORTHEAST CORNER OF OUTLOT "A" IN SCOTTISH RITE SUBDIVISION, AFORESAID, AND LYING NORTHERLY OF THE SOUTHERLY LINE OF SAID LOT 1 EXTENDED NORTHWESTERLY TO THE MOST SOUTHERLY SOUTHEAST CORNER OF OUTLOT "B" IN SCOTTISH RITE SUBDIVISION, AFORESAID, ALL IN COOK COUNTY, ILLINOIS.

PIN NO. 08-08-402-033-0000

08-08-402-033-0000

UNOFFICIAL COPY

Property of Cook County Clerk's Office