

2198-13790-nbu

OMNIBUS WAIVER AND RELEASE OF RIGHTS, LIENS AND SECURITY INTERESTS

(Orland Square Shopping Center; Orland Park, Illinois Property)

This OMNIBUS WAIVER AND RELEASE OF RIGHTS, LIENS AND SECURITY INTERESTS (this "Release") is executed by THE BANK OF NEW YORK, a New York banking corporation having its principal office in the State of New York, as Trustee (the "Note Trustee"), solely for the purposes hereinafter expressed.

WHEREAS, Aurora SPC, Inc. ("SPC") and the Note Trustee are parties to the IPLP Mortgage Note Trust Agreement dated as of April 15, 1994 (the "Mortgage Note Trust") by which (i) a certain second amended and restated mortgage note in the original principal amount of \$68,000,000 (the "Mortgage Note") payable to the order of SPC, dated April 15, 1994, and executed by (A) Chicago Title and Trust Company, as trustee under various trust agreements described in the Mortgage Note ("CTTC"), (B) Lake County Trust Company, as trustee under a certain trust agreement described in the Mortgage Note ("LCTC"), and (C) Illinois Partners Limited Partnership (formerly Six Anchors Limited Partnership), a Maryland limited partnership ("IPLP"), and (ii) related collateral constituting the "Mortgage Note Trust Estate" was sold to the Trustee.

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WHEREAS, CTTC and LCTC, together with IPLP, executed for the benefit of the holder of the Mortgage Note and any successors thereto, including the Note Trustee, certain mortgages, leases, financing statements, and other financing and lien documents, instruments and agreements, including, without limitation, those certain documents, instruments and agreements identified on Exhibit A hereto (all the documents, instruments, and agreements evidencing and securing the Mortgage Note, including, without limitation, those listed on Exhibit A hereto, are collectively referred to herein as the "Loan Documents"), which Loan Documents encumber, among other property, that certain real property located in Cook County, Illinois, described on Exhibit B attached hereto and incorporated herein (the "Property", all as more particularly described in the Loan Documents;

WHEREAS, all amounts owed and all other obligations, duties and liabilities owed to or accruing to or for the benefit of the Note Trustee under, pursuant to or in any way related to the Loan Documents have been paid and satisfied in full, and the Note Trustee has waived and released, and does hereby waive and release, all rights, duties, obligations and liabilities arising thereunder;

NOW, THEREFORE, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Note Trustee, beneficiary under the Loan Documents, hereby (a) releases and terminates all the Loan Documents and all rights, liens, and security interests arising thereunder, (b) waives any and all rights, liens and security interests previously arising with respect to the Property, whether arising

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pursuant to the Loan Documents, or otherwise, and (c) releases the Property from the Loan Documents, including, without limitation, from any and all additional liens, security interest, encumbrances and other matters not disclosed on **Exhibit A**, but which are held by or for the benefit of Note Trustee, without regard to how they were created or evidenced.

Note Trustee further agrees to execute all such documents, instruments and agreements (including, without limitation, releases and UCC termination statements) which may be reasonably requested by any party having an interest in the Property and which are necessary or appropriate to effect the intent and purposes of this Release. This Release is to be broadly construed to effect the purpose of releasing any claim or interest that Note Trustee may now have or ever may have had, in and to the Property.

IN WITNESS WHEREOF, Note Trustee has executed this Omnibus Waiver and Release of Rights, Liens, and Security Interests effective as of August 5, 1998.

THE BANK OF NEW YORK, as Trustee

By: Maurice Palladino

Maurice Palladino
Vice President

THIS INSTRUMENT PREPARED BY,
AND AFTER RECORDING RETURN TO:

Lorne O. Liechty, Esquire
Liechty & McCinnis, P.C.
10440 N. Central Expressway
Suite 1100
Dallas, Texas 75231

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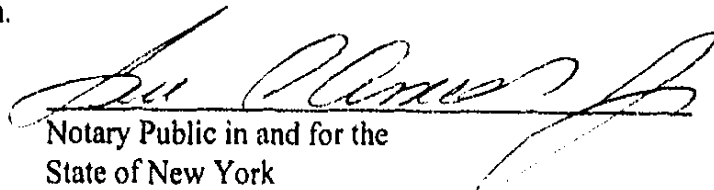
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STATE OF NEW YORK

COUNTY OF NEW YORK

This instrument was acknowledged before me on the 17 day of August, 1998, by MARCO COLLELLA, Vice -President of The Bank of New York, a New York banking corporation, on behalf of said corporation.


Notary Public in and for the
State of New York

My Commission Expires:

Dec 22, 1998

LUIS A. AMADOR JR.
Notary Public, State of New York
No. 01AM8000603, Qual. in Kings Co.
Certificate Filed in Kings County
Commission Expires Dec 22, 1998

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EXHIBIT A

Loan Documents
for all Six Properties

[to be attached]

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Orland Park

1. Mortgage dated October 31, 1985, and recorded October 31, 1985, as Document 85261587, made by Chicago Title and Trust Company, a corporation of Illinois, as Trustee under Trust Agreement dated June 15, 1985, and known as Trust No. 1086100 and Six Anchors Limited Partnership, a Maryland limited partnership, to the Trustees of Mellon Participating Mortgage Trust Commercial Properties Series 85/10, to secure a Note for \$68,000,000.00.

Amended and Restated Mortgage effective as of January 1, 1993, but dated as of September 28, 1993, and recorded October 13, 1993, as Document 93820405 made by and between Chicago Title and Trust Company, as Trustee under Trust Agreement dated June 15, 1985, and known as Trust No. 1086100 and Illinois Partners Limited Partnership (formerly Six Anchors Limited Partnership), a Maryland limited partnership, to the Trustees of Mellon Participating Mortgage Trust Commercial Properties Series 85/10, a Massachusetts business trust.

Transfer and Assignment dated as of April 15, 1994, and recorded April 22, 1994, as Document 94364491 made by the Trustees of Mellon Participating Mortgage Trust Commercial Properties Series 85/10, a Massachusetts business trust, to Aurora SPC, Inc., a Maryland corporation.

First Amendment to Amended and Restated Mortgage, dated as of April 25, 1994, and recorded April 22, 1994, as Document 94364493 by and among Chicago Title and Trust Company, a corporation of Illinois, as Trustee under Trust Agreement dated June 15, 1985, and known as Trust No. 1086100 Illinois Partners Limited Partnership, a Maryland limited partnership, and Aurora SPC, Inc., a Maryland corporation.

Assigned to the Bank of New York, as Trustee, by Transfer and Assignment dated as of April 15, 1994, and recorded April 25, 1994, as Document 94364496.

2. Assignment of Lease from Chicago Title and Trust Company, as Trustee under Trust Agreement dated June 15, 1985, and known as Trust No. 1086100 and Six Anchors Limited Partnership, to the Trustees of Mellon Participating Mortgage Trust Commercial Properties Series 85/10 dated October 31, 1985, and recorded October 31, 1985, as Document 85261589.

Amendatory Agreement effective as of January 1, 1993, but dated as of September 28, 1993, and recorded October 13, 1993, as Document 93820406 made by and between Chicago Title and Trust Company, as Trustee under Trust Agreement dated June 15, 1985, and known as Trust No. 1086100, Illinois Partners Limited Partnership (formerly Six Anchors Limited Partnership), a Maryland limited partnership, and the Trustees of Mellon Participating Mortgage Trust Commercial Properties Series 85/10, a Massachusetts business trust.

Second Amendatory Agreement dated as of April 15, 1994, and recorded April 22, 1994, as Document 94364494 by and among Chicago Title and Trust Company, a corporation of Illinois, as Trustee under Trust Agreement dated June 15, 1985, and known as Trust No. 1086100, Illinois Partners Limited Partnership, a Maryland limited partnership, and Aurora SPC, Inc., a Maryland corporation.

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3. Financing Statement as stated below:
Secured Party: The Trustees of Mellon Participating Mortgage Trust Commercial Properties Series 85/10
Debtor: Chicago Title and Trust Company, as Trustee under Trust No. 1086100, and others
Filed: October 31, 1985
Document No.: 85U33614
4. Financing Statement as stated below:
Secured Party: The Trustees of Mellon Participating Mortgage Commercial Properties Series 85/10
Debtor: Illinois Partners Limited Partnership (f/k/a Six Anchors Limited Partnership)
Filed: October 21, 1991
Document No.: 91U18684
- Assignment to the Bank of New York, as Trustee, filed April 25, 1994, as Document 94U06396.
5. Financing Statement as stated below:
Secured Party: The Trustees of Mellon Participating Mortgage Trust Commercial Properties Series 85/10
Debtor: Chicago Title and Trust Company, as Trustee under Trust No. 1086100
Filed: October 21, 1991
Document No.: 91U18687
- Assignment to the Bank of New York, as Trustee, filed April 25, 1994, as Document 94U06397.
6. Financing Statement as stated below:
Secured Party: The Trustees of Mellon Participating Mortgage Commercial Properties Series 85/10
Debtor: Illinois Partners Limited Partnership (f/k/a Six Anchors Limited Partnership)
Filed: October 21, 1991
Document No.: 91U18899
- Assignment to the Bank of New York, as Trustee, filed April 25, 1994, as Document 94U06398.

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7. Financing Statement as stated below: **98773656**
Secured Party: The Trustees of Mellon Participating Mortgage Trust Commercial Properties Series 85/10
Debtor: Chicago Title and Trust Company, as Trustee under Trust No. 1086100
Filed: November 13, 1991
Document No.: 91U20264
- Assignment to the Bank of New York, as Trustee, filed April 25, 1994, as Document No. 94U06399.
8. Financing Statement as stated below:
Secured Party: The Trustees of Mellon Participating Mortgage Trust Commercial Properties Series 85/10
Debtor: Chicago Title and Trust Company, as Trustee under Trust No. 1086100
Filed: October 14, 1993
Document No.: 93U15953
9. Financing Statement as stated below:
Secured Party: The Trustees of Mellon Participating Mortgage Commercial Properties Series 85/10
Debtor: Illinois Partners Limited Partnership (f/k/a Six Anchors Limited Partnership)
Filed: October 14, 1993
Document No.: 93U15954
10. Subordination, Non-Disturbance and Attornment Agreement dated October 31, 1985, and recorded October 31, 1985, as Document 85261590 from the Trustees of Mellon Participating Mortgage Trust Commercial Properties Series 85/10 and CPS Realty Partnership.

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96th Avenue/15th Street
Orland Park, Illinois
Cook County
PIN 27-10-300-012

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PARCEL 1:

A TRACT OF LAND IN THE SOUTH 1/2 OF SECTION 10, TOWNSHIP 26 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING ON THE WEST LINE OF SAID SECTION 10 A DISTANCE OF 1274.60 FEET NORTH OF THE SOUTH LINE OF SAID SECTION 10; THENCE NORTH 00 DEGREES 01 MINUTES 40 SECONDS EAST 104.00 FEET ALONG THE WEST LINE OF SAID SOUTH 1/2; THENCE SOUTH 89 DEGREES 58 MINUTES 20 SECONDS EAST 50.40 FEET; THENCE SOUTH 77 DEGREES 59 MINUTES 08 SECONDS EAST 40.93 FEET; THENCE SOUTH 89 DEGREES 58 MINUTES 20 SECONDS EAST 231.61 FEET; THENCE SOUTH 83 DEGREES 35 MINUTES 28 SECONDS EAST 156.17 FEET; THENCE DUE EAST 512.84 FEET; THENCE SOUTH 30 DEGREES WEST 31.75 FEET; THENCE DUE EAST 65.60 FEET; THENCE SOUTH 79 DEGREES 42 MINUTES 36 SECONDS EAST 64.98 FEET; THENCE NORTH 45 DEGREES EAST 25.15 FEET; THENCE SOUTH 44 DEGREES 59 MINUTES 08 SECONDS EAST 80.59 FEET; THENCE NORTH 45 DEGREES 04 MINUTES 08 SECONDS WEST 56.63 FEET; THENCE SOUTH 45 DEGREES 00 MINUTES 25 SECONDS EAST 248.71 FEET; THENCE SOUTH 44 DEGREES 57 MINUTES 32 SECONDS WEST 55.89 FEET; THENCE SOUTH 44 DEGREES 54 MINUTES 17 SECONDS EAST 30.09 FEET; THENCE SOUTH 45 DEGREES WEST 231.20 FEET; THENCE DUE SOUTH 475.24 FEET; THENCE SOUTH 26 DEGREES 32 MINUTES 29 SECONDS WEST 45.50 FEET TO A POINT ON CURVE; THENCE NORTHWESTERLY ON A CURVE CONVEX TO THE SOUTH WEST HAVING A RADIUS OF 1536.30 FEET; AN ARC DISTANCE OF 320.54 FEET AND A CHORD BEARING OF NORTH 57 DEGREES 28 MINUTES 38 SECONDS WEST TO A POINT OF COMPOUND CURVE; THENCE NORTHWESTERLY ON A CURVE CONVEX TO THE SOUTH WEST HAVING A RADIUS OF 1414.59 FEET, AN ARC DISTANCE OF 296.29 FEET AND A CHORD BEARING OF NORTH 45 DEGREES 30 MINUTES WEST TO A POINT OF COMPOUND CURVE; THENCE NORTHWESTERLY ON A CURVE CONVEX TO THE SOUTH WEST HAVING A RADIUS OF 1940.66 FEET, AN ARC DISTANCE OF 576.12 FEET AND A CHORD BEARING OF NORTH 31 DEGREES 02 MINUTES 04 SECONDS WEST TO A POINT; THENCE SOUTH 67 DEGREES 25 MINUTES 52 SECONDS WEST 12.50 FEET TO A POINT ON CURVE; THENCE NORTHWESTERLY ON A CURVE CONVEX TO THE NORTH EAST HAVING A RADIUS OF 30 FEET, AN ARC DISTANCE OF 35.29 FEET AND A CHORD BEARING OF NORTH 56 DEGREES 16 MINUTES 12 SECONDS WEST TO A POINT OF TANGENT; THENCE NORTH 89 DEGREES 58 MINUTES 20 SECONDS WEST 285.74 FEET; THENCE SOUTH 78 DEGREES 01 MINUTES 15 SECONDS WEST 40.86 FEET; THENCE NORTH 89 DEGREES 58 MINUTES 20 SECONDS WEST 50.83 FEET TO THE PLACE OF BEGINNING ALL IN COOK COUNTY, ILLINOIS

PARCEL 2:

THE RECIPROCAL AND NON-EXCLUSIVE RIGHTS, EASEMENTS AND PRIVILEGES OF USE, EGRESS, INGRESS, PARK UTILITY AND OTHER PURPOSES CREATED AND GRANTED AS AND APPURTENANCE TO PARCEL 1 ABOVE, TOGETHER WITH ALL THE RIGHTS, POWERS, PRIVILEGES AND BENEFITS ACCRUING TO THE OWNER OF SAID PARCEL 1, ITS SUCCESSORS, LEGAL REPRESENTATIVES AND ASSIGNS, AS CREATED, DEFINED AND LIMITED BY THAT CERTAIN EASEMENT AND OPERATING AGREEMENT DATED MARCH 15, 1976 AND RECORDED AUGUST 10,

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EXHIBIT CONTINUED
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(Description of Premises)

Orland

96th Avenue/151st Street
Orland Park, Illinois
Cook County

98773656

PIN 27-IU-300-012

1976 AS DOCUMENT NUMBER 23591873, EXECUTED BY AND BETWEEN ORLAND PARK VENTURE, A JOINT VENTURE, MARSHALL FIELD AND COMPANY, A DELAWARE CORPORATION, BEARS, ROEBUCK AND COMPANY., A NEW YORK CORPORATION AND J. C. PENNY PROPERTIES, INC., A DELAWARE CORPORATION AS AMENDED BY DOCUMENT NUMBER 24240428 DATED SEPTEMBER 15, 1977 AND RECORDED DECEMBER 16, 1977 EXECUTED BY URBAN INVESTMENT AND DEVELOPMENT COMPANY, A DELAWARE CORPORATION, SUCCESSOR IN INTEREST TO ORLAND PARK VENTURE, MARSHALL FIELD AND COMPANY, A DELAWARE CORPORATION, BEARS, ROEBUCK AND COMPANY., A NEW YORK CORPORATION, J. C. PENNY PROPERTIES, INC., A DELAWARE CORPORATION AND CARSON PIRIE SCOTT AND COMPANY, A DELAWARE CORPORATION, IN, ON, OVER, UPON AND UNDER THE TRACT OF LAND DESCRIBED IN THE EASEMENT AND OPERATING AGREEMENT DATED MARCH 15, 1976 AND RECORDED AUGUST 10, 1976 AS DOCUMENT NUMBER 23591873 (EXCEPT THOSE PORTIONS OCCUPIED OR TO BE OCCUPIED BY BUILDINGS AND STRUCTURES), IN COOK COUNTY, ILLINOIS

RETURN TO: *SL Cooper*
CHICAGO TITLE INSURANCE
NATIONAL BUSINESS GROUP
7616 LBJ FRWY., SUITE 300
DALLAS, TEXAS 75251

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