

prepared by and

AFTER RECORDING RETURN TO:

**Kelley Drye & Warren LLP
101 Park Avenue
New York, New York 10178
Attention: Robert D. Bickford, Jr., Esq.**



PARTIAL RELEASE OF MORTGAGED PREMISES

(A)

KNOW ALL MEN BY THESE PRESENTS, THAT THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, a New York corporation, having an office at 1290 Avenue of the Americas, New York, New York 10019, the party secured in and by that certain First Mortgage made by MKDG/Buck Hotel Venture, an Illinois general partnership predecessor in interest to RN 540 Hotel Company L.L.C., a Delaware limited liability company, as of November 28, 1989, recorded in the Office of the Cook County Recorder on December 1, 1989 as Document No. 89574540, as amended by that certain Modification and Extension of First Mortgage dated as of December 1, 1992 and recorded on March 23, 1993 in the Office of the Cook County Recorder as Document No. 93214049 and re-recorded April 13, 1993 as Document No. 93269534, and that certain Amendment and Restatement of First Mortgage dated as of March 21, 1997 and recorded on March 25, 1997 in the Office of the Cook County Recorder as Document No. 97206765 (collectively, the "Mortgage") and that certain Assignment of Lessor's Interest in Leases and Rents dated as of November 28, 1989 and recorded on December 1, 1989 in the Office of the Cook County Recorder as Document No. 89574541 as amended by that certain First Amendment to Assignment of Lessor's Interest in Leases and Rents dated as of December 1, 1992 and recorded on March 23, 1993 in the Office of the Cook County Recorder as Document No. 93214050 and re-recorded on April 13, 1993 as Document No. 93269533, and that certain Amendment and Restatement of Lessor's Interest in Leases and Rents dated as of March 21, 1997 and recorded on March 25, 1997 in the Office of the Cook County Recorder as Document No. 97206766 (collectively, the "Assignment"), which Mortgage and Assignment encumbers, among other things, a leasehold interest in the land and improvements legally described on Exhibit A attached hereto pursuant to that certain Restated Garage Lease and Operating Agreement dated June 16, 1976, between General Parking Corporation and American National Bank and Trust Company of Chicago, as amended by amendments dated July 13, 1976, August 31, 1982 and August 1, 1992 and which Garage Lease was assigned to and assumed by RN 540 Hotel Company L.L.C. on March 21, 1997 (the "Garage Lease"), for and in consideration of Ten Dollars and for other good and valuable consideration, the receipt of which is hereby acknowledged, does hereby Remise, Convey, Release and Quit-Claim unto RN 540 HOTEL COMPANY L.L.C., all of the right, title and interest in and to the Garage Lease and the leasehold estate on the property legally described on Exhibit A attached hereto, which heretofore was a portion of the Mortgaged Premises.

199701287 Cook Co. Recorder

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THIS PARTIAL RELEASE DOES NOT EFFECT THE VALIDITY OR ENFORCEABILITY OF THE MORTGAGE RECORDED AS DOCUMENT NO. 89574540 AS AMENDED BY DOCUMENT NO. 93214049 AND RE-RECORDED AS DOCUMENT NO. 93269534 AND AS RESTATED IN DOCUMENT NO. 97206765 AS TO ANY PROPERTY NOT DESCRIBED IN THIS PARTIAL RELEASE AS BEING RELEASED FROM THE SAID MORTGAGE.

THIS PARTIAL RELEASE DOES NOT AFFECT THE VALIDITY OR ENFORCEABILITY OF THE ASSIGNMENT RECORDED AS DOCUMENT NO. 89574541 AS AMENDED BY DOCUMENT NO. 93214050 AND RE-RECORDED AS DOCUMENT NO. 93269533 AND AS RESTATED IN DOCUMENT NO. 97206766 AS TO ANY PROPERTY NOT DESCRIBED IN THIS PARTIAL RELEASE AS BEING RELEASED FROM THE SAID ASSIGNMENT.

IN WITNESS WHEREOF, The Equitable Life Assurance Society of the United States has executed this Partial Release of Mortgaged Premises as of January 9, 1998.

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, a New York corporation

By: _____


Michael A. Lunder
Investment Officer

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ILLINOIS

STATE OF ILLINOIS)
COUNTY OF COOK) SS:

I, Susan S. Benetti, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Michael A. Lunder, Investment Officer of The Equitable Life Assurance Society of the United States, a New York corporation, the entity named in the within instrument, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Investment Officer appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said corporation.

Given under my hand and notarial seal this 9th day of January, 1998.

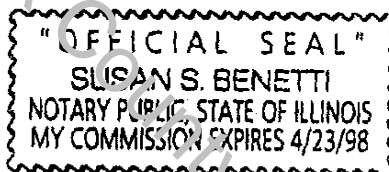
Susan A. Benetti

Notary Public

Name: Susan S. Benetti

Commission Expires: 4/23/98

[Seal]



Clerk's Office

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EXHIBIT A

DESCRIPTION OF LEASED PREMISES

SUB-LOTS 1 TO 4, BOTH INCLUSIVE, AND A TRACT OF LAND MARKED PRIVATE ALLEY WEST OF AND ADJOINING SAID SUB-LOTS 3 AND 4, ALL IN E.C. LARNED'S SUBDIVISION OF LOTS 1 AND 2 AND THE EAST HALF OF LOT 3 IN BLOCK 23 IN KINZIE'S ADDITION TO CHICAGO, BEING A SUBDIVISION IN THE NORTH FRACTION OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN 17-10-120-003

Common Address: 542 N. Rush Street, Chicago, Illinois

ALSO:

THE WEST HALF OF LOT 3 AND ALL OF LOT 4 IN BLOCK 23 IN KINZIE'S ADDITION TO CHICAGO, BEING A SUBDIVISION IN THE NORTH FRACTION OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY ILLINOIS.

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