

# UNOFFICIAL COPY

0 3 6 3 1 4 6 5



## UNANIMOUS CONSENT OF THE BOARD OF DIRECTORS OF M & R THEATRES, INC.

The undersigned, being all of the directors of M & R Theatres, Inc., an Illinois corporation, acting pursuant to the provisions of Section 8.45 of the Illinois Business Corporation Act of 1983, do hereby consent to and adopt the following resolutions:

WHEREAS, M & R Management Corporation, an affiliate of this corporation, is about to enter into a Theatre Management Agreement with 58 E. Oak Building, an Illinois general partnership, as the owner of the existing movie theatre located at 58 East Oak Street, Chicago, Illinois, which Theatre Management Agreement provides for the reconstruction of said movie theatre into a six-screen movie theatre and for the management of said theatre by M & R Management Corporation for an initial term of 10 years; and

WHEREAS, said owner has insisted, as a condition to entering into said Theatre Management Agreement, that this corporation guarantee the obligations of M & R Management Corporation under said Theatre Management Agreement and that said Guaranty be secured by a first mortgage on the property of this corporation known as to the Twin Drive-In; and

WHEREAS, said Guaranty is to be enforceable only against the interest of this corporation in said property and not against the remaining assets of this corporation;

NOW, THEREFORE, BE IT RESOLVED, that this corporation enter into the Guaranty and the Mortgage attached to this consent as Exhibits A and B, respectively, and by this reference made a part hereof;

UNOFFICIAL COPY

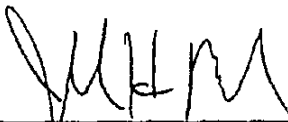
Property of Cook County Clerk's Office

# UNOFFICIAL COPY

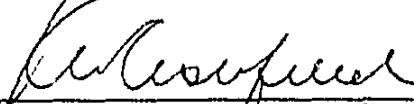
0 3 5 5 1 4 6 5

FURTHER RESOLVED, that the proper officers of this corporation be and they hereby are authorized and directed, for and on behalf and in the name of this corporation, to take such further action and execute and deliver said Guaranty and Mortgage and such other documents and instruments as may be necessary or desirable to effectuate said Guaranty and Mortgage on the terms contemplated therein.

DATED: August 12, 1987

  
\_\_\_\_\_  
Jerrold H. Marks

  
\_\_\_\_\_  
Louis H. Marks

  
\_\_\_\_\_  
Richard A. Rosenfield

  
\_\_\_\_\_  
Martin S. Rosenfield

UNOFFICIAL COPY

Property of Cook County Clerk's Office

## MORTGAGE

This Mortgage, dated August 13, 1987, is made by M&R Theatres, Inc., an Illinois corporation ("Mortgagor"), in favor of 58 E. Oak Building, an Illinois general partnership ("Mortgagee"), having an address at 55 East Monroe Street, Chicago, Illinois 60603.

To secure Mortgagor's obligations under that certain Guaranty ("Guaranty") of even date herewith executed and delivered by Mortgagor to Mortgagee whereby Mortgagor guarantees the full and complete payment of all payment obligations and performance of all other obligations of M&R Management Company, an Illinois corporation ("Manager"), under that certain Theatre Management Agreement of even date herewith between Manager and Mortgagee, and also to secure Mortgagor's obligations hereunder, Mortgagor does hereby convey, mortgage and warrant to Mortgagee the real property described in Exhibit 1 attached hereto together with all improvements thereon and appurtenances thereto (the "Real Estate"). The Management Agreement has an original term of ten years from the "Opening Date" (defined therein), which term shall be extended, subject to Manager's option to terminate, for six additional periods of five years each. Mortgagor shall, until the Guaranty shall be released:

1. Cause the Real Estate to comply at all times with all applicable requirements of law.
2. Keep the Real Estate in good condition and repair and not commit waste thereof.
3. Pay all real estate taxes and other governmental charges which may constitute a lien on the Real Estate on or prior to the due date thereof.
4. Protect and defend title to the Real Estate and the lien created hereby and its priority against all encumbrances and claimants except the permitted encumbrances set forth in Exhibit 2.
5. Name Mortgagee in a standard mortgage clause in all casualty insurance carried in respect of the Real Estate and as an additional insured in all liability insurance carried in respect of the Real Estate.

In the event of a default by Mortgagor under the Guaranty or this Mortgage, which default continues for thirty days following written notice thereof from Mortgagor to Mortgagee, Mortgagee may foreclose the lien hereof to recover any

9/15/87 Description affects property on 644-120-995 and other property on

# UNOFFICIAL COPY

0 5 5 3 1 4 3 5

amount owing on account of such default, which foreclosure may be made subject to the continuing lien hereof for all other obligations secured hereby until and unless the Guaranty has been released by Mortgagee.

In no event shall the lien of this Mortgage secure obligations exceeding \$10,000,000 in the aggregate.

Any notice to any party hereto may be delivered in person or by certified mail, postage prepaid, to such party at the following address or such other address specified in a written notice to the other party:

Mortgagor: c/o Jerrold H. Marks  
8707 Skokie Boulevard  
Skokie, Illinois 60077

Mortgagee: c/o David W. Ruttenberg  
55 East Monroe Street  
Suite 3950  
Chicago, Illinois 60603

with a copy to: Lakewest Equity, Inc.  
55 East Monroe Street  
Suite 3950  
Chicago, Illinois 60603

IN WITNESS WHEREOF, the undersigned has executed this Mortgage as of the date first above written.

M&R THEATRES, INC., an Illinois corporation

By

Its

Martin H. Rosenfeld  
President

3651465

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

0 3 5 5 1 4 6 5

## ACKNOWLEDGMENT

STATE OF ILLINOIS     )  
                                      ) SS  
COUNTY OF COOK     )

I, Peggy M. Kritek, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT Martin S. Rosenfield of M&R Theatres, Inc., an Illinois corporation, 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 and delivered said instrument as his own free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 13 day of August, 1987.

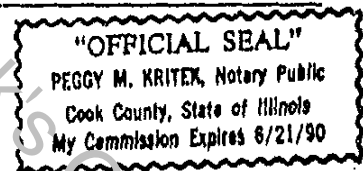
Peggy M. Kritek  
Notary Public

My Commission Expires:

9-21-90

This instrument prepared by:

HOWARD RICHARD  
Katten, Muchin & Zurs  
525 W Monroe Suite 1600  
Chicago IL 60606



3651465





# UNOFFICIAL COPY

03-13-101-024

## EXHIBIT 1

### Legal Description

#### PARCEL 1:

03-13-101-024 DBO RD  
LOT 4 (EXCEPT THAT PART LYING NORTH OF A LINE 380 FEET SOUTH OF THE NORTH LINE OF SECTION 13 (ALSO BEING THE CENTER LINE OF HINTZ ROAD) AND EAST OF A LINE 216 FEET WEST OF THE WEST LINE OF LOT 5 EXTENDED) IN HENRY GRANT AND OTHERS SUBDIVISION OF PART OF THE SOUTH 1420.62 FEET OF SECTION 12 WEST OF THE CENTER OF MILWAUKEE AVENUE AND A PART OF THE NORTH 1/2 OF SECTION 13, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID SUBDIVISION RECORDED IN THE REGISTRARS OFFICE OF COOK COUNTY, ILLINOIS ON JANUARY 29, 1923 AS DOCUMENT 6172867 IN COOK COUNTY, ILLINOIS  
ALSO

#### PARCEL 2:

THAT PART LYING WEST OF THE CENTER LINE OF MILWAUKEE AVENUE OF A TRACT OF LAND DESCRIBED AS FOLLOWS: COMMENCING ON THE EAST LINE OF THE WEST 1/2 OF THE NORTH EAST 1/4 OF SECTION 13, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, 8.90 CHAINS SOUTH OF THE NORTH EAST CORNER THEREOF, THENCE SOUTH ON SAID LINE 5.10 CHAINS THENCE WEST PARALLEL WITH THE NORTH LINE OF SAID SECTION, 32.60 CHAINS TO A POINT 7.20 CHAINS EAST OF THE WEST LINE OF THE EAST 1/2 OF THE NORTH WEST 1/4 OF SAID SECTION, THENCE NORTH PARALLEL WITH SAID WEST LINE 6.64 CHAINS, THENCE EAST PARALLEL WITH THE NORTH LINE OF SAID SECTION, 21.60 CHAINS TO THE CENTER OF THE DES PLAINES RIVER, THENCE SOUTHERLY ALONG THE CENTER OF SAID RIVER 1.57 CHAINS, THENCE EAST PARALLEL WITH SAID NORTH LINE 10.37 CHAINS TO THE PLACE OF BEGINNING (EXCEPT ANY PART FALLING SOUTH OF THE NORTH 924 FEET OF SAID SECTION) IN COOK COUNTY, ILLINOIS.

03-13-101-016

3651465

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

0 3 7 3 1 4 6 5

EXHIBIT 2

Permitted Encumbrances

All title exceptions shown in Title Commitment No. 71-28-956  
issued by Chicago Title Insurance Company dated July 31, 1987.

Property of Cook County Clerk's Office

3651465

UNOFFICIAL COPY

Property of Cook County Clerk's Office

SEP 15 PM 3:41

PLEASE PRINT YOUR FULL  
REGISTERED NAME

Submitted by \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_  
State \_\_\_\_\_  
Zip \_\_\_\_\_  
Phone \_\_\_\_\_  
E-mail \_\_\_\_\_  
Signature \_\_\_\_\_  
Witness \_\_\_\_\_

IN DUPLICATE  
51465  
3651465

CTJ  
959942

Mtz

1/2059