

UNOFFICIAL COPY

0020111267

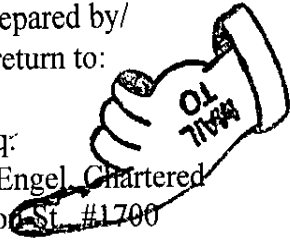
15:23:00 0064 08 001 Page 1 of 4  
2002-01-28 11:29:30  
Cook County Recorder 27.50



0020111267

This Document prepared by/  
upon recordation return to:

Barry R. Katz, Esq.  
Deutsch, Levy & Engel, Chartered  
225 W. Washington St. #1700  
Chicago, IL 60606



*2029146777C/US/le cat*  
**SUBORDINATION OF MANAGEMENT  
AGREEMENT**

THIS SUBORDINATION OF MANAGEMENT AGREEMENT is made and entered into as of this 24 day of January, 2002, by B.J.B. PARTNERS, L.L.C., an Illinois Limited Liability Company ("Agent"), to and for the benefit of LASALLE BANK NATIONAL ASSOCIATION ("Lender").

4m

**WITNESSETH:**

WHEREAS, on January 24, 2002, Oakdale I, L.L.C., an Illinois Limited Liability Company ("Borrower") borrowed the sum of \$1,174,000.00 (the "Loan") from Lender secured by among other documents, a Mortgage Note and a Mortgage, Security Agreement and Financing Statement (the "Mortgage"), both of even date therewith;

WHEREAS, on January 16, 2002, Borrower entered into a Property Management Agreement (the "Management Agreement") with Agent whereby Agent was appointed and employed as the exclusive operator and manager of the property commonly known as 734-742 West Oakdale Avenue, Chicago, Illinois and legally described in Exhibit "A" attached hereto (the "Property");

WHEREAS, pursuant to Illinois Revised Statutes 770 ILCS 60/0.01 et seq., property managers have lien rights under the Mechanic's Lien Act for expenses incurred for the management of any Property;

WHEREAS, Lender requires the execution of this Agreement as a condition to entering into the Loan and Mortgage.

NOW, THEREFORE, for and in consideration of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, the parties hereto covenant and agree as follows:

1. Agent's interest in the Management Agreement, and all rights of Agent thereunder or by law (including, but not limited to, any lien pertaining to the Property), shall be and hereby are declared to be subject and subordinate to the Mortgage and all other documents securing or evidencing the Loan or any modification or extension thereof. The term "Mortgage", as used herein, shall include the Mortgage and any and all amendments, supplements, modifications, renewals, or replacements thereto, thereof or therefor.

2. In the event of any default under the Mortgage, or any other instrument evidencing or securing payment of the Loan, which is not cured within any applicable cure period, Lender may, at its sole option, terminate the Management Agreement upon thirty (30) days' written notice to Agent, at which time Agent shall immediately resign as such agent under the Management Agreement and relinquish all rights and privileges thereunder, without further compensation to Agent.

3. This Agreement shall be binding upon the Agent, its heirs, legatees, legal representatives, successors, affiliates and assigns.

4. The Agent agrees to execute such further documents or instruments and take such further actions as Lender may reasonably request from time to time to carry out the intent of this Agreement.

5. Any notices which may be given hereunder must be in writing and shall be deemed given (i) when served personally; (ii) one (1) day after being sent by Federal Express or other overnight courier with guaranteed next day delivery; or (iii) three (3) days after being mailed by United States certified or registered mail, return receipt requested, properly addressed with prepayment and proper first class postage, as follows:

To the Agent: Attn: James W. Purcell  
324 West Touhy Avenue  
Park Ridge, Illinois 60068

To the Lender: Attn: Thomas G. Jeffery  
LaSalle Bank National Association  
135 N. LaSalle Street  
Suite 1225  
Chicago, IL 60603

# UNOFFICIAL COPY

6. This Agreement shall be construed in accordance with and governed by the laws of the State of Illinois. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

AGENT:

B.J.B. PARTNERS, L.L.C., an Illinois Limited Liability Company

By: *Donal P. Barry Sr.*  
Donal P. Barry, Sr.

Title: A Manager

STATE OF ILLINOIS      )  
  ) SS  
COUNTY OF COOK      )

I, Jason Gnagy, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Donal P. Barry, Sr., is personally known to me to be a Manager of B.J.B. PARTNERS, L.L.C., an Illinois Limited Liability Company, and the same person whose name is subscribed to the foregoing instrument, that said person appeared before me this day in person and acknowledged that he signed the foregoing instrument as their free and voluntary act for the use and purpose therein set forth.

WITNESS my hand and Official Seal this 24 day of January, 2002.

*Jason Gnagy*  
Notary Public  
My Commission Expires:



EXHIBIT A

Legal Description

LOT 6 IN HUSSENDER'S SUBDIVISION OF LOT 2 (EXCEPT THE NORTH 100 FEET AND EXCEPT THE SOUTH 50 FEET THEREOF) IN GARDNER AND KNOKE'S SUBDIVISION OF THE 20 ACRES NORTH OF AND ADJOINING THE SOUTH 30 ACRES OF THE WEST ½ OF THE NORTHWEST ¼ OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Address of Property: 732-42 West Oakdale Avenue, Chicago, Illinois 60657

Permanent Tax No. 14-28-110-007-0000

Property of Cook County Clerk's Office