

# UNOFFICIAL COPY

Instrument prepared by:  
Dean Butters

After recording return  
instrument to:  
Dean Butters  
2807 N. Ashland Ave.  
Chicago, IL 60657

Address of Property:  
3137 S. Michigan  
Chicago, IL 60616



0313441238  
Eugene "Gene" Moore Fee: \$58.00  
Cook County Recorder of Deeds  
Date: 05/14/2003 02:33 PM Pg: 1 of 5

Send To

57  
10

## MORTGAGE SUBORDINATION AGREEMENT

THIS MORTGAGE SUBORDINATION AGREEMENT is made as of April \_\_, 2003, by and among Nickolas Solomey ("Borrower"), as mortgagor, Illinois Institute of Technology ("IIT"), as junior mortgagee, and Washington Mutual Bank, F.A., its successors and/or assigns ("Senior Mortgagee"), as senior mortgagee.

RECITALS 1st AMERICAN TITLE order # 404364  
2 OF 2

A. WHEREAS, mortgagor granted to IIT that certain Junior Mortgage that was recorded with the Cook County Recorder on \_\_\_\_\_, 200\_\_, as Document No. 0020064436 ("IIT Mortgage") affecting that certain property known as;

See Legal Description Attached as Exhibit A

PROPERTY ADDRESS: 3137 S. Michigan Ave., #\_\_, Chicago, IL 60616

PERMANENT INDEX NUMBER: 17-34-102-049-\_\_\_\_, VOL.525

B. WHEREAS, the IIT Mortgage secures a Promissory Note, dated \_\_\_\_\_, 200\_\_, from Solomey to IIT in the principal amount of Five Thousand Dollars and 00/100 (\$5,000.00);

C. WHEREAS, Solomey, as mortgagor, has or is about to execute a Mortgage, dated \_\_\_\_\_, 2003 (the "New Senior Mortgage"), to Senior Lender on the Property in favor of Senior Mortgagee to secure his indebtedness and other obligations to Senior Mortgagee under a Promissory Note, dated \_\_\_\_\_, 2003, in the stated principal sum of Two Hundred Nine Thousand and 00/100 (\$209,000.00); and

D. WHEREAS, Washington Mutual Bank, F.A., for itself and its successors and assigns, has declined to accept the Senior Mortgage and the aforesaid Promissory Note secured thereby if the IIT Mortgage is not subordinated in the manner hereinafter provided.

# UNOFFICIAL COPY

**NOW THEREFORE**, to induce Senior Mortgagee to accept the Senior Mortgage and the aforesaid Promissory Note secured thereby, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:


1. The Recitals are hereby incorporated into this Agreement as if fully set forth in this Section 1.
2. IIT hereby acknowledges and agrees that the IIT Mortgage (including the lien thereof, all of the terms, covenants, and provisions thereof, and any extensions, renewals, replacements, and/or modifications thereof) is hereby expressly made, and shall be, junior, subordinate, and subject to the New Senior Mortgage (including the lien thereof, all of the terms, covenants, and provisions thereof, and any extensions, renewals, replacements, and/or modifications thereof), in all respects and for all purposes, subject to the terms and provisions hereinafter set forth.
3. Senior Mortgagee hereby covenants and agrees that upon the occurrence of an event of default under the New Senior Mortgage, Senior Mortgagee may, at its sole discretion, but only upon giving IIT prior written notice and an opportunity to cure any and all such events of default by Borrower, and the expiration of the applicable cure period without cure by IIT: (i) with or without releasing and extinguishing the New Senior Mortgage or the liens or security interests created by the New Senior Mortgage, cause title in and to all or any portion of the property (or any interest of any kind therein, including, without limitation, a beneficial interest in a land trust) to be transferred, assigned or conveyed to a nominee for Senior Mortgagee, subject to the lien of the IIT Mortgage; and/or (ii) take possession of the property and take all actions necessary to operate and maintain the property, including, without limitation, the right to lease or sell all or any portion of the property or any interest in the property, without Senior Mortgagee's having any obligation to commence a foreclosure proceeding or have a receiver appointed. The period of time within which IIT shall have to cure any such default by Borrower shall be for a period of ten (10) business days following notice from Senior Mortgagee to IIT of an event of default in the payment of principal, interest or other monetary sums due Senior Mortgagee under the New Senior Mortgage or for a period of thirty (30) days following notice from Senior Mortgagee to IIT of any other event of default under the New Senior Mortgage (provided that if any such default cannot reasonably be cured by IIT within such 30-day period, IIT shall have such additional time, not to exceed an additional sixty (60) days to effect such cure). IIT shall also have the right, in its sole discretion, at any time following receipt of any such notice from Senior Mortgagee to elect to purchase the New Senior Mortgage upon payment in full of all amounts then outstanding under the New Senior Mortgage, by notice of such election given to Senior Mortgagee.
4. Each of IIT and Senior Mortgagee shall be entitled to manage and supervise the obligations of Borrower to it in accordance with applicable law and practices in effect from time to time without regard to the existence of a the other lender, and each lender shall have no liability to the other lender for any and all actions which such lender, in good faith, takes or omits to take in connection with its credit arrangement with Borrower, including without limitation with respect to the creation, perfection or continuation of liens in the property, the occurrence of default, the foreclosure upon, sale, release or depreciation of, or a failure to realize upon, any collateral and the collection of any indebtedness or of any claim from any account debtor, guarantor (or any other party).
5. Notwithstanding the foregoing provisions of this Agreement, the maximum principal amount of indebtedness to which the IIT Mortgage shall be subordinated shall not exceed the initial

# UNOFFICIAL COPY

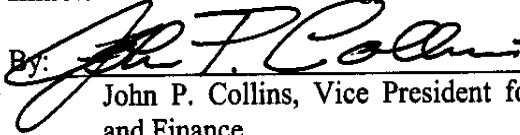
principal amount of the indebtedness payable under the New Senior Mortgage, plus interest payable under the New Senior Mortgage and the Promissory Note, plus any and all protective advances made under the New Senior Mortgage.

- 6. This Agreement shall be governed as to validity, interpretations, enforcement and effect by the laws of the State of Illinois without giving effect to conflicts of law principles thereunder.

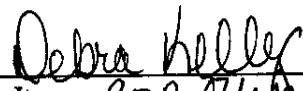
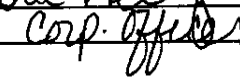
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

  
 \_\_\_\_\_  
 Nickolas Solomey

Illinois Institute of Technology

By:   
 John P. Collins, Vice President for Business  
 and Finance

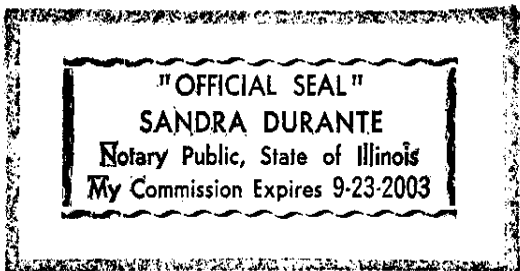
WASHINGTON MUTUAL BANK, F.A.  
ITS SUCCESSORS AND/OR ASSIGNS


By:   
 Its: 

STATE OF ILLINOIS            )  
   )  
 COUNTY OF COOK WILL        )

The undersigned, a Notary Public in and for said County, in the State aforesaid, DOES HEREBY CERTIFY, that Nicholas Solomey, personally known to me to be the person whose name is subscribed to the within Instrument, appeared before me this day in person and acknowledged that s/he signed and delivered the said instrument as his/her free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my and Notarial Seal, this 29, day of April, 2003.



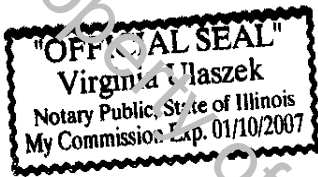
  
 \_\_\_\_\_  
 Notary Public

# UNOFFICIAL COPY

STATE OF ILLINOIS     )  
  )  
COUNTY OF COOK     )

The undersigned, a Notary Public in and for said County, in the State aforesaid, DOES HEREBY CERTIFY, that John P. Collins, the Vice President for Business and Finance of **Illinois Institute of Technology**, personally known to me to be the person whose name is subscribed to the within Instrument, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my and Notarial Seal, this 7TH, day of APRIL, 2003.

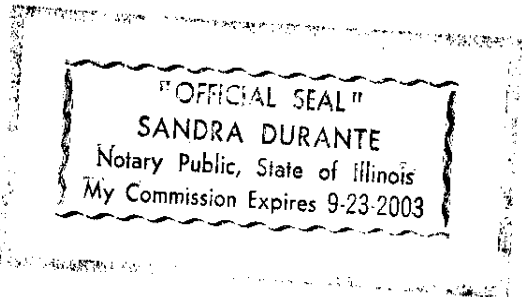


Virginia Waszek  
Notary Public

STATE OF ILLINOIS     )  
  )  
COUNTY OF ~~COOK~~ WILL     )

The undersigned, a Notary Public in and for said County, in the State aforesaid, DOES HEREBY CERTIFY, that Debra Kelly, of Washington Mutual Bank, F.A., its successors and/or assigns, personally known to me to be the person whose name is subscribed to the within Instrument, appeared before me this day in person and acknowledged that s/he signed and delivered the said instrument as his/her free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my and Notarial Seal, this 29, day of April, 2003.



Sandra Durante  
Notary Public

# UNOFFICIAL COPY

## EXHIBIT A - TO MORTGAGE SUBORDINATION AGREEMENT

### Legal Description of Property

#### Parcel 1:

Unit \_\_\_\_\_ in the Michigan Indiana Place Condominium (as hereinafter described), together with its undivided percentage interest in the common elements, which unit and common elements are comprised of:

- (a) The leasehold estate created by the Ground Lease for Michigan Place dated December 7, 1999 between Illinois Institute of Technology, an Illinois not-for-profit corporation, as Lessor, and Michigan Place LLC, as Lessee, recorded by the Cook County Recorder of Deeds on February 29, 2000 as document no. 00-147967 including all amendments and exhibits thereto (the "Ground Lease"), and subsequent assignment thereto recorded \_\_\_\_\_, 200\_ as Document No. 0020064436, which Ground Lease demises the land hereinafter described for a term of years ending December 31, 2098 (except the buildings and improvements located on the land); and
- (b) Ownership of the buildings and improvements located on the following described land:

Certain parts of Block 1 in Charles Walker's Subdivision of that part North of the South 60 acres of the West ½ of the Northwest ¼ of Section 34, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois, as delineated on a survey which is attached as Exhibit "B" to the Declaration of Condominium Ownership and Easements, Restrictions, Covenants and By-Laws for Michigan Indiana Condominium dated February 23, 2001 and recorded by the Cook County Recorder of Deeds on March 15, 2001 as document 001-0205852, as the same may have been amended from time to time (as so amended, "the Declaration"), all in Cook County, Illinois.

#### Parcel 2:

The exclusive right to the use of the Unit \_\_\_\_\_ limited common elements as delineated on the survey attached to the Declaration aforesaid.

CHI\4001485.2