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This instrument was prepared by  
and, after recording, return to:

Scott D. Gudmundson  
MELTZER, PURTILL & STELLE  
1515 East Woodfield Road  
Suite 250  
Schaumburg, Illinois 60173-5431



09186302

9778/0035 49 001 Page 1 of 6  
1999-12-22 09:07:21  
Cook County Recorder 31.50



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Property of Cook County Clerk's Office

A  
address:

11047 South Western Avenue  
Chicago, Cook County, Illinois

- P.I.N.: 25-18-317-001
- 25-18-317-002
- 25-18-317-003
- 25-18-317-004
- 25-18-317-021
- 25-18-317-022

SUBORDINATION OF MANAGEMENT AGREEMENT

Re: 11047 South Western

THIS SUBORDINATION OF MANAGEMENT AGREEMENT ("Agreement") is made and delivered this 1<sup>st</sup> day of December, 1999 by INSITE REAL ESTATE DEVELOPMENT, L.L.C., an Illinois limited liability company (the "Manager") to and for the benefit of Cole Taylor Bank, an Illinois state bank ("Lender").

RECITALS:

COLUMBIA WESTERN LIMITED PARTNERSHIP, an Illinois limited partnership ("Borrower") holds title to certain real estate legally described in **Exhibit A** attached hereto (the "Property"), commonly known as 11047 South Western Avenue, Chicago, Illinois.

The Manager and Borrower have entered into a certain Management Agreement dated January 1, 1997 (the "Management Agreement"), a summary of which is attached hereto as

99-09190

**Exhibit B**, whereby the Manager has agreed to furnish services for the rental, operation and management of the Property in exchange for certain payments to the Manager for its services.

Pursuant to certain state statutory provisions, property managers have lien rights under the Mechanic's Lien Act for expenses incurred for the management of any structure.

Lender has agreed to make a mortgage loan (the "Loan") in an amount not to exceed Four Hundred Seventy-Five Thousand and no/100 Dollars (\$475,00.00) to the Borrower. The Loan shall be evidenced by a certain Mortgage Note (the "Note") dated as of even date herewith made by Borrower to the order of Lender in the principal amount of the Loan. The Note is secured, among other things, by a Mortgage and Security Agreement (the "Mortgage") of even date with the Note made by Borrower in favor of Lender and certain other documents and instruments referred to therein (collectively, the "Loan Documents").

Lender requires as a condition to its making the Loan, that the indebtedness evidenced by the Note and the lien and security interest of the Mortgage and other Loan Documents be paramount and prior to any and all obligations, expenses and indebtedness only to the Manager which arise from the Management Agreement (collectively, the "Junior Liabilities") and any and all existing liens or future rights to liens of the Manager or anybody claiming by, through or under the Manager which arise from the Junior Liabilities (collectively, the "Junior Liens").

ACCORDINGLY, in consideration of the mutual covenants made herein and of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and to induce Lender to make disburse the proceeds of the Loan, it is hereby agreed as follows:

1. The Junior Liabilities and Junior Liens are hereby subordinate to each and every one of the Note, the Mortgage, and the Loan Documents and all indebtedness, liabilities and obligations of any kind whatsoever (whether now existing or hereafter arising and regardless of the aggregate amount thereof) owing by the Borrower to Lender with respect to the Property (collectively, the "Senior Liabilities").
2. The payment of all Junior Liabilities shall be subordinated to the payment in full of all Senior Liabilities. No payment in respect of any Junior Liabilities shall be made at any time on or after the date the Manager has been notified by Lender of any default in the payment or performance of any of the Senior Liabilities. In the event the Manager receives any such payment, the same shall be received in trust for Lender and immediately turned over by the Manager to Lender.
3. Any notices which may be given hereunder shall be deemed given if personally delivered or mailed by United States certified or registered mail, return receipt requested, properly addressed as follows:

To the Manager: InSite Real Estate Development, L.L.C.  
1603 16<sup>th</sup> Street  
Oak Brook, Illinois 60523  
Attention: Property Manager

To Lender: Cole Taylor Bank  
5501 West 79<sup>th</sup> Street  
Burbank, Illinois 60459  
Attention: Vincent F. Daley

4. This Agreement shall be binding upon the Manager, its successor and assigns.
5. The Manager 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.
6. This Agreement shall be construed in accordance with and governed by the substantive 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.

Dated: December 9<sup>th</sup> 1999

**MANAGER:**

INSITE REAL ESTATE DEVELOPMENT, L.L.C.,  
an Illinois limited liability company

By: *[Signature]*  
Name: David E. [Signature]  
A Manager

[SEAL]

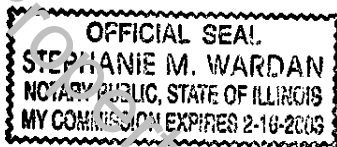
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STATE OF ILLINOIS        )  
                                      ) SS  
COUNTY OF DuPAGE     )

I, Stephanie M. Warden, Notary Public of the County and State aforesaid, certify that ~~David Cunningham~~, a Manager of **INSITE REAL ESTATE DEVELOPMENT, L.L.C.**, an Illinois limited liability company, personally appeared before me and acknowledged the execution of the foregoing instrument as the authorized act of the said limited liability company.

Witness my hand and this official notarial seal, this 9 day of December, 1999.



Stephanie M. Warden  
Notary Public in and for the State and  
County aforesaid [SEAL]

Stephanie M. Warden  
(Printed Name of Notary)

My Commission Expires:

2-16-03

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## EXHIBIT A

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### Legal Description

#### PARCEL 1:

THE NORTH 25 FEET OF THE SOUTH 150 FEET (EXCEPT THEREOF EAST 115 FEET AND EXCEPT PART FOR WIDENING WESTERN AVENUE) OF LOT 5 IN THE RESUBDIVISION OF BLOCK L IN MORGAN PARK IN SECTIONS 18 AND 19, TOWNSHIP 37 NORTH RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 2:

THE NORTH 25 FEET OF THE SOUTH 175 FEET OF THE WEST 130 FEET OF THAT PART OF LOT 5 LYING EAST OF THE EAST LINE OF WESTERN AVENUE AS WIDENED, MEASURED ON THE NORTH LINE OF SAID LOT 5 SAID LOT 5 BEING IN BLOCK L IN RESUBDIVISION OF MORGAN PARK IN COOK COUNTY, ILLINOIS.

#### PARCEL 3:

THE 25 FEET LYING SOUTH OF AND ADJOINING THE NORTH 90 FEET OF THAT PART LYING EAST OF THE EAST LINE OF SOUTH WESTERN AVENUE, AS WIDENED, OF LOT 5 (EXCEPT THE EAST 109 FEET THEREOF) IN BLOCK L IN THE RESUBDIVISION OF BLOCKS A, B, C, D, E, F, I, K, L, M, N, O, Q, R, S, T, V, AND LOTS 1 TO 10 INCLUSIVE AND LOTS 17 TO 24 INCLUSIVE IN BLOCK G, LOTS 1 TO 17 INCLUSIVE AND LOTS 24 TO 32 INCLUSIVE, IN BLOCK H IN MORGAN PARK WASHINGTON HEIGHTS BEING PART OF THE SOUTHWEST  $\frac{1}{4}$  OF SECTION 18 WEST OF PROSPECT AVENUE AND PART OF THE WEST  $\frac{1}{2}$  OF SECTION 19, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 4:

LOTS 1, 2, AND 3 IN THE RESUBDIVISION OF LOTS 6 TO 16 AND THE NORTH 90 FEET OF LOTS 1 TO 5 BOTH INCLUSIVE IN BLOCK "L" OF THE RESUBDIVISION OF BLUE ISLAND LAND AND BUILDINGS COMPANY OF CERTAIN LOTS AND BLOCKS IN MORGAN PARK WASHINGTON HEIGHTS BEING PART OF THE SOUTH WEST  $\frac{1}{4}$  OF SECTION 18 WEST OF PROSPECT AVENUE AND PART OF THE WEST  $\frac{1}{2}$  OF SECTION 19 WEST OF PROSPECT AVENUE ALL IN TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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## EXHIBIT B

### Management Agreement

**[A SUMMARY OF THE MANAGEMENT AGREEMENT IS ATTACHED]**

Management Agreement dated January 1, 1997. The Management Agreement is subject to termination by either party upon 60 days prior written notice.

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