

UNOFFICIAL COPY

Doc#: 1627749185 Fee: \$52.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 10/03/2016 01:31 PM Pg: 1 of 3

**THIS INSTRUMENT PREPARED BY
AND AFTER RECORDING RETURN TO:**

David J. O'Keefe
Schain, Banks, Kenny & Schwartz, Ltd.
70 West Madison Street
Suite 5300
Chicago, Illinois 60602

SUBORDINATION OF MANAGEMENT AGREEMENT TO MORTGAGE AND SECURITY AGREEMENT

WHEREAS, **LAIM HOWARD AND WESTERN, LLC**, a Delaware limited liability company ("Owner"), and **MID-AMERICA ASSET MANAGEMENT, INC.**, an Illinois corporation ("Manager"), have entered into that certain *Management and Leasing Agreement* (the "Agreement") dated as of the 15th day of December, 2003, regarding the management of the property legally described on Exhibit "A" attached hereto and incorporated herein by this reference (the "Property"); and


WHEREAS, **BRIDGEVIEW BANK GROUP** ("Lender") is making a loan to Owner in the amount of **Ten Million Ninety Three Thousand and 00/100 Dollars (\$10,993,000.00)** (the "Loan") which Loan is evidenced by a Mortgage Note in the aforesaid amount secured by a Mortgage, Assignment of Leases and Rents and Security Agreement (the "Mortgage") recorded as a first mortgage lien against the Property; and

WHEREAS, Lender requires that the Agreement and all rights of Manager thereunder be subordinated to the lien of the Mortgage;

NOW, THEREFORE, KNOW ALL PEOPLE BY THESE PRESENTS: That Manager, for valuable consideration and to induce Lender to close the Loan, expressly agrees that the Agreement and all rights and duties thereunder shall be and remain and are hereby expressly made **SUBORDINATE AND INFERIOR** to the Mortgage securing the payment of the Loan and also agrees that the Mortgage lien shall be and remain **PRIOR AND SUPERIOR** to the Agreement and to all of the rights of Manager thereunder regardless of how often or in what manner the Loan, together with the lien or liens securing the same, may be renewed, extended, changed or otherwise modified. Further, in the event Lender or its successors and/or assigns obtains title to the Property or obtains appointment of a receiver for the Property, it shall have no obligation to honor the Agreement.

EXECUTED as of Jan 2, 2015

MID-AMERICA ASSET MANAGEMENT, INC., an Illinois corporation

By: 
Name: C. MICHELLE BANOVICH
Title: PRINCIPAL, EXECUTIVE VICE PRESIDENT

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EXHIBIT "A"

LEGAL DESCRIPTION

LOT 19 IN HOWARD WESTERN PROPERTIES, BEING A RESUBDIVISION OF LOTS 1 AND 2 IN SAMUEL F. HILLMAN'S SUBDIVISION, BEING A SUBDIVISION OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4, (EXCEPT STREETS) IN SECTION 25, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PERMANENT INDEX NUMBER: 10-25-402-004-0000

STREET ADDRESS: 7510 NORTH WESTERN AVENUE, CHICAGO, IL

Property of Cook County Clerk's Office