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87419112

SUBORDINATION AGREEMENT

87419112

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This Agreement, dated as of July 29, 1987 by and among Chicago Title and Trust Company, an Illinois corporation, as trustee ("Trustee"), Sheraton Operating Corporation ("Beneficiary"), a Delaware corporation (Trustee and Beneficiary are sometimes collectively referred to herein as "Subordinated Mortgagee"), and Aetna Life Insurance Company, a Connecticut corporation ("Mortgagee").

W I T N E S S E T H:

WHEREAS, Lake Shore National Bank, not personally, but as trustee under Trust Agreement dated November 30, 1984 and known as Trust No. 4967 ("Mortgagor") holds a leasehold interest in and to certain land legally described on Exhibit A attached hereto and made a part hereof and owns certain buildings and improvements located thereon (collectively, the "Premises").

WHEREAS, Mortgagor executed and delivered a Deed of Trust dated August 25, 1986 (the "Subordinated Mortgage") in favor of the Subordinated Mortgagee and recorded in the Recorder's office of Cook County, Illinois on August 29, 1986 as Document No. 86,384,154, which Subordinated Mortgage is a lien on the Premises to secure two Promissory Notes payable to the order of Beneficiary in the aggregate principal amount of \$1,300,000 (the "Subordinated Notes"), with interest payable as therein provided; and

WHEREAS, Mortgagor executed and delivered a Leasehold Mortgage, Assignment of Rents and Security Agreement, dated as of July 29, 1987 ("First Mortgage") and recorded in said Recorder's office of Cook County, Illinois on July 30, 1987 as Document No. 87419110, in favor of the First Mortgagee, which First Mortgage is a lien on the Premises to secure a Mortgage Note in the original principal amount of \$21,500,000 (the "First Mortgage Note"), with interest payable as therein provided; and

WHEREAS, Mortgagor has executed and delivered an Assignment of Leases and Rents, dated as of July 29, 1987 ("First Collateral Assignment of Lease") and recorded in said Recorder's office of Cook County on July 30, 1987 as Document No. 87419111, in favor of the First Mortgagee as collateral security for the First Mortgage and First Mortgage Note; and

WHEREAS, Beneficiary has executed and delivered to First Mortgagee a Mortgagee Consent and Estoppel Certificate, dated July 29, 1987, the terms of which are expressly incorporated herein by reference;

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Please return to: Gox IS
Attn: Sandra Rybak
Ticor Title Insurance
69 W. Washington
Chicago, IL 60602 Re: 230418

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INVESTIGATION REPORT

The following information was obtained from a confidential source who has provided reliable information in the past. The source has advised that the individual named above is a member of the [redacted] and is active in the [redacted] of the [redacted]. The source has also advised that the individual named above is a member of the [redacted] and is active in the [redacted] of the [redacted].

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WHEREAS, First Mortgagee has required and Mortgagor and Subordinated Mortgagee have agreed, as a condition to the disbursement of the proceeds of the loan (the "Loan") secured by the First Mortgage, that Subordinated Mortgagee execute and deliver this Agreement to subordinate the Subordinated Mortgage and the lien thereof and all other security instruments executed and delivered in connection therewith to all of the right, title and interest of the First Mortgagee in the First Mortgage and to the lien thereof, and all other security instruments executed and delivered in connection therewith, including, but not limited to, the First Collateral Assignment of Lease:

NOW, THEREFORE, in consideration of the disbursement of the proceeds of the Loan by the First Mortgagee to the Mortgagor and in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Subordinated Mortgagee and First Mortgagee do hereby covenant and agree as follows:

1. Subordination. The lien of the Subordinated Mortgage and the Subordinated Note evidencing the indebtedness owed by the Mortgagor to the Subordinated Mortgagee and all other security instruments executed and delivered in connection therewith is and shall, at all times, be and remain subject and subordinate to the lien of the First Mortgage and to: (i) all the rights and remedies of the First Mortgagee thereunder, including, but not limited to, all the rights and remedies given to the First Mortgagee in the First Mortgage Note; (ii) any of the loan documents executed by the Mortgagor in favor of the First Mortgagee with respect to the Loan, including, but not limited to, the First Collateral Assignment of Lease; and (iii) all advances made or to be made pursuant to the First Mortgage and First Mortgage Note.

2. Default. Any default or event of default by Mortgagor under the Subordinated Mortgage, including but not limited to a failure to pay the Subordinated Mortgage and Subordinated Note as required thereunder, which default or event of default is not cured by the Mortgagor in accordance with any applicable grace or cure period therein provided shall automatically be deemed to be a default under the First Mortgage and the First Mortgagee shall be entitled to all of its rights and remedies under the First Mortgage and First Mortgage Note as in the case of any other default thereunder.

3. Refinancing of Subordinated Mortgage. First Mortgagee and Subordinated Mortgagee agree that any refinancing, extension or modification of the Subordinated Mortgage or the Subordinated Note, without the prior review and written approval of the First Mortgagee, shall be deemed to be a default under the First Mortgage and the First Mortgagee shall

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be entitled to all of its rights and remedies under the First Mortgage and First Mortgage Note as in the case of any other default thereunder.

This Agreement and the provisions hereof shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto.

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

SUBORDINATED MORTGAGEE:

CHICAGO TITLE AND TRUST COMPANY
an Illinois corporation, as Trustee

ATTEST:

By:

Die Helms
Its ASST SECRETARY

By:

[Signature]
Its TRUSTEE PRESIDENT

SHERATON OPERATING CORPORATION,
a Delaware corporation

ATTEST:

By:

Phil Baum
Its ASSISTANT SECRETARY

By:

[Signature]
Its Vice President

FIRST MORTGAGEE:

AETNA LIFE INSURANCE COMPANY, a
Connecticut corporation

ATTEST:

By:

Its _____

By:

Its _____

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IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Court at Chicago, Illinois, this _____ day of _____, 19____.

Clerk of the Court

Deputy Clerk

Recorder

County Treasurer

County Auditor

County Assessor

County Collector

County Jail

County Jail

County Jail

County Jail

County Jail

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SUBORDINATED MORTGAGEE:

CHICAGO TITLE AND TRUST COMPANY,
an Illinois corporation, as Trustee

ATTEST:

By: _____
Its _____

By: _____
Its _____

SHERATON OPERATING CORPORATION,
a Delaware corporation

ATTEST:

By: _____
Its _____

By: _____
Its _____

FIRST MORTGAGEE:

AETNA LIFE INSURANCE COMPANY, a
Connecticut corporation

ATTEST:

By: _____
Its Asst Secretary

By: John W. Stevens ^{DK}
Its Asst Vice President

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THE STATE OF ILLINOIS
COUNTY OF COOK

IN SENATE
JANUARY 10, 1900

REPORT OF THE
COMMISSIONERS OF THE LAND OFFICE

PROPERTY OF COOK COUNTY CLERK'S OFFICE

100-100000

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87419112

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

KAREN NAUGHTON

The undersigned KAREN NAUGHTON, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT LAVERNE HOWARD, and DIANE HOLMS, personally known to me and known by me to be the ~~President~~ President and ~~Secretary~~ Secretary respectively of Chicago Title and Trust Company, an Illinois corporation, in whose name, as Trustee, the above and foregoing instrument is executed, appeared before me this day in person and severally acknowledged that they signed and delivered the said instrument as their free and voluntary act and as the free and voluntary act of said corporation as Trustee as aforesaid, for the uses and purposes therein set forth, and the said ASST Secretary then and there acknowledged that he, as custodian of the corporate seal of said corporation, did affix the said corporate seal to said instrument as his free and voluntary act and as the free and voluntary act of said corporation as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 16 day of July , 1987.

Karen Naughton
NOTARY PUBLIC

(Impress notarial seal here)

My commission expires:

10/30/90



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Property of Cook County Clerk's Office

"STATE JUDGE"
PROPERTY OF THE STATE
NOV 19 1974

AR
NOV 19 1974

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STATE OF ~~ILLINOIS~~ }
 Massachusetts }
COUNTY OF ~~COOK~~ } Suffolk } SS

The undersigned Judith E. Donovan, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT John R. Young, and Richard Banerman, personally known to me and known by me to be the Vice President and Asst. Secretary respectively of Sheraton Operating Corporation, a Delaware corporation, in whose name the above and foregoing instrument is executed, appeared before me this day in person and severally acknowledged that they signed and delivered the said instrument as their free and voluntary act and as the free and voluntary act of said corporation as Trustee as aforesaid, for the uses and purposes therein set forth, and the said Asst. Secretary then and there acknowledged that he, as custodian of the corporate seal of said corporation, did affix the said corporate seal to said instrument as his free and voluntary act and as the free and voluntary act of said corporation as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 14th day of July , 1987.

Judith E. Donovan
NOTARY PUBLIC

(Impress notarial seal here)

My commission expires:
Aug 10, 1990

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PROPERTY OF COOK COUNTY CLERK'S OFFICE

Property of Cook County Clerk's Office

(not for circulation)

Office

PROPERTY

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STATE OF CONNECTICUT)
)
COUNTY OF HARTFORD) SS

The undersigned Manoel R. Pampuro, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT John M. Vitovics, and Allen Meirke, personally known to me and known by me to be the Asst. VP President and Asst. Secretary respectively of Aetna Life Insurance Company, a Connecticut corporation, in whose name the above and foregoing instrument is executed, appeared before me this day in person and severally acknowledged that they signed and delivered the said instrument as their free and voluntary act and as the free and voluntary act of said corporation as Trustee as aforesaid, for the uses and purposes therein set forth, and the said Asst. Secretary then and there acknowledged that he, as custodian of the corporate seal of said corporation, did affix the said corporate seal to said instrument as his free and voluntary act and as the free and voluntary act of said corporation as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 14th day of July , 1987.

Manoel R. Pampuro
NOTARY PUBLIC

(Impress notarial seal here)

My commission expires:

NOTARY PUBLIC
MANOEL R. PAMPURO
My Commission Expires March 31, 1992

Property address: 160 E. Huron St.
Chicago, IL

Property Tax No: 17-10-106-007
C.A.O.

This document prepared by:

Dana M. Waller, Esq.
8000 Sears Tower
Chicago, IL 60606

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STATE OF ILLINOIS

DEPARTMENT OF REVENUE

Property of Cook County Clerk's Office

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EXHIBIT A

PROPERTY DESCRIPTION

PART A

ESTATE 1:

LEASEHOLD ESTATE CREATED IN AND BY THAT CERTAIN INDENTURE OF LEASE DATED NOVEMBER 5, 1968, A MEMORANDUM OF WHICH WAS RECORDED APRIL 8, 1969 AS DOCUMENT NO. 20,804,412, AS AMENDED NOVEMBER 5, 1968, MAY 25, 1970, JUNE 18, 1971 AND FEBRUARY 15, 1977 MADE BY SAKS AND COMPANY, AS GROUND LESSOR, AND LAKE SHORE NATIONAL BANK TRUST NO. 2158, AS GROUND LESSEE, DEMISING THE LAND LEGALLY DESCRIBED IN PART B BELOW.

ESTATE 2:

THE OWNERSHIP OF THE BUILDING AND IMPROVEMENTS LOCATED ON THE LAND LEGALLY DESCRIBED IN PART B BELOW.

ESTATE 3:

SUBLEASEHOLD ESTATE CREATED IN AND BY THAT CERTAIN INDENTURE OF LEASE DATED JULY 1, 1971 MADE BY SAKS AND COMPANY, AS SUBLESSOR AND CLARIDGES PARKING CORPORATION, AS SUBLESSEE, AS DISCLOSED BY AGREEMENT REGARDING COMMENCEMENT OF TERM OF GARAGE SUBLEASE DATED MAY 1, 1973 AND RECORDED JULY 30, 1973 AS DOCUMENT NO. 22,419,030, AS AMENDED FEBRUARY 21, 1972, MAY 1, 1973 AND FEBRUARY 15, 1977 AND EVIDENCED BY A MEMORANDUM OF GARAGE SUBLEASE DATED AS OF JULY 15, 1980, AND RECORDED SEPTEMBER 22, 1980 AS DOCUMENT NO. 25,592,875, DEMISING THE "GARAGE FACILITIES" WITHIN THE BUILDING LOCATED ON THE LAND LEGALLY DESCRIBED IN PART B BELOW.

PART B

THE SOUTHEAST 1/4 (EXCEPT THE WEST 1 1/2 FEET THEREOF) OF BLOCK 45 OF KINZIE'S ADDITION TO CHICAGO IN THE NORTH FRACTIONAL 1/2 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT TAX NUMBER: 17-10-106-007 *C.A.D.* VOLUME: 501

ADDRESS OF PROPERTY: 140-160 EAST HURON STREET CHICAGO, ILLINOIS

87419112

COOK COUNTY RECORDER

#101E # 4 * 87-419112

T#11111 TRAN 2852 07/30/87 09:59:00

DEPT-01 RECORDING \$18.00

Handwritten signature

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Property of Cook County Clerk's Office

A CLERK

NOTARY PUBLIC

STATE

OF

ILLINOIS

COMM. NO.

123456789

EXPIRES

12/31/2025

ISSUED

01/01/2025

BY

STATE

CLERK

OF

COOK

COUNTY

ILLINOIS

NOTARY

PUBLIC

STATE

OF

ILLINOIS

COMM. NO.

123456789

EXPIRES

12/31/2025

ISSUED

01/01/2025

BY

STATE

CLERK

OF

COOK

COUNTY

ILLINOIS

NOTARY

PUBLIC

STATE

OF

ILLINOIS

CLERK

OF COOK COUNTY
STATE OF ILLINOIS
NOTARY PUBLIC
COMM. NO. 123456789
EXPIRES 12/31/2025
ISSUED 01/01/2025
BY STATE CLERK OF COOK COUNTY