

UNOFFICIAL COPY

87374333

0002/11156

COOK COUNTY, ILLINOIS
FILED FOR RECORD

8 7 3 7 4 3 3 3

1987 JUL -8 PM 1:09

87374333

INTERIM LOAN SUBORDINATION AGREEMENT

THIS AGREEMENT, made as of July 7, 1987, by THE TORONTO-DOMINION BANK, one of the chartered banks of Canada, through its Atlanta Agency (the "Interim Lender");

\$16.00

W I T N E S S E T H :

WHEREAS, the Interim Lender is the mortgagee named in that certain Construction Mortgage, dated May 14, 1985 from LaSalle National Bank, not personally but solely as trustee (the "Trustee") under Trust Agreement dated March 1, 1985 and known as Trust No. 109495 (the "Trust"), and Oxford Properties Inc. (now known as BCE Development Properties Inc.), a Colorado corporation (the "Borrower"), which instrument was recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document 85-021024, and is the assignee in that certain Collateral Assignment of Leases and Rents, dated May 14, 1985 from the Trustee and the Borrower, which instrument was duly recorded as Document 85-021023 (said Construction Mortgage and said Collateral Assignment of Leases and Rents, as both are amended by that certain First Modification Agreement, dated January 16, 1986, and by that certain Second Modification Agreement, dated July 7, 1987, which instruments were recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document 86-025939 and 87-374333, respectively, are hereinafter collectively referred to as the "Interim Loan Documents");

WHEREAS, the Interim Lender, Aetna Life Insurance Company, a Connecticut corporation (the "Permanent Lender"), the Trustee and the Borrower are parties to that certain Four-Party Agreement dated as of May 14, 1985 (as amended, the "Four-Party Agreement");

WHEREAS, Borrower has assigned to Quaker Tower Limited Partnership, an Illinois limited partnership (the "Limited Partnership"), all of its rights as beneficiary of the Trust and all of its rights and obligations under the Four-Party Agreement;

WHEREAS, THE Limited Partnership has been converted to an Illinois general partnership and is now known as Quaker Tower Partnership (the "General Partnership");

WHEREAS, the Trustee has transferred certain of the Trust's assets (the "Land") to LaSalle National Bank, not personally but solely as trustee (the "Land Trustee") under Trust Agreement dated June 17, 1987 and known as Trust No. 112420 (the "Land Trust"); and

Mail to: Box 77 Attn: J. Foster

HV

52 86-5953C

6/10

87374333

UNOFFICIAL COPY

8 7 3 7 4 3 3 3

0002/11156

WHEREAS, the Permanent Lender is the mortgagee named in that certain Mortgage, Assignment of Rents and Security Agreement, dated July 7, 1987 from the Trustee and the Land Trustee, which instrument was duly recorded as Document 87-374331, and is the assignee named in that certain Assignment of Rents and Leases, dated July 7, 1987 from the Trustee, the Land Trustee and the General Partnership, which instrument was duly recorded as Document 87-374332 (said Mortgage and said Assignment of Rents and Leases are hereinafter collectively referred to as the "Permanent Loan Documents");

NOW, THEREFORE, in compliance with the provisions of the Four-Party Agreement and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Interim Lender agrees as follows:

1. The Interim Loan Documents are hereby made junior and subordinate to the Permanent Loan Documents and to all renewals, modifications, consolidations, replacements and extensions thereof, to the full extent of the principal sum secured thereby and interest thereon.

2. The Interim Lender shall cause an executed counterpart of this Agreement to be recorded forthwith in the Office of the Recorder of Deeds of Cook County.

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be executed as of the date first above written.

THE TORONTO-DOMINION BANK

By: [Signature]

Its: _____

Manager Credit Administration

This instrument prepared by
~~and when recorded return to~~

Livingston Fairbank
Rudnick & Wolfe
30 North LaSalle
Chicago, Illinois 60602

UNOFFICIAL COPY

8 7 3 7 4 3 3 3

0002/11156

STATE OF ILLINOIS)
County of Cook)

The foregoing instrument was acknowledged before me this 7th day of July, 1987, by Scott J. Albert, Manager Credit Administration of THE TORONTO-DOMINION BANK, one of the chartered banks of Canada, on behalf of the Bank.

Kay Sutton
Notary Public

My commission expires:

10-22-89

Property of Cook County Clerk's Office

87374333

UNOFFICIAL COPY

8 7 3 7 4 3 3 3

EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

That part of Block 2 in Original Town of Chicago in Section 9, Township 39 North, Range 14 East of the Third Principal Meridian at and below the horizontal plane of +50.00 feet above Chicago City Datum, bounded and described as follows:

Beginning at the point of intersection of the East line of North Clark Street (also being the West line of Lot 4 and 5 in said Block 2) and the North line of the Chicago River, as occupied; thence North along the East line of said North Clark Street a distance of 300.43 feet; thence East at right angles to the last described line a distance of 134.10 feet; thence South along a line 134.10 feet East of and parallel with the East line of said North Clark Street a distance of 305.09 feet to a point on the North line of said Chicago River, as occupied; thence West along the North line of said Chicago River, as occupied, a distance of 134.18 feet to the point of beginning, in Cook County, Illinois, containing approximately 40,601 square feet or approximately 0.932 acres.

17-09-409-006-0000 HAO M.

ALSO:

That part of Block 2 in Original Town of Chicago in Section 9, Township 39 North, Range 14 East of the Third Principal Meridian and above the horizontal plane of +50.00 feet above Chicago City Datum, bounded and described as follows:

Beginning at the point of intersection of the East line of North Clark Street (also being the West line of Lots 4 and 5 in said Block 2) and the North line of the Chicago River, as occupied; thence North along the East line of said North Clark Street a distance of 300.43 feet; thence East at right angles to the last described line a distance of 136.10 feet; thence South along a line 136.10 feet East of and parallel with the East line of said North Clark Street a distance of 305.16 feet to a point on the North line of said Chicago River, as occupied; thence West along the North line of said Chicago River, as occupied, a distance of 136.18 feet to the point of beginning, in Cook County, Illinois, containing approximately 41,211 square feet or approximately 0.946 acres.

PARCEL 2:

Ground Lease made by LASALLE NATIONAL BANK, as Trustee under a Trust Agreement dated June 17, 1987 and known as Trust Number 112420 to LASALLE NATIONAL BANK, as Trustee under Trust Agreement dated March 1, 1985 and known as Trust Number 109495, dated July 7, 1987, and recorded July 8, 1987, as Document Number 87374321, demising the land described as Parcel 1 herein (except for the building and improvements now located thereon) for a term of years beginning July 1, 1987, and ending July 1, 2062.

PARCEL 3:

Easements appurtenant to and for the benefit of Parcel 1 as described in the Easement and Operating Agreement dated as of January 14, 1986 and recorded January 21, 1986 as Document Number 86025944 made by and between LASALLE NATIONAL BANK, as Trustee under Trust Agreement dated March 1, 1985 and known as Trust Number 109495, LASALLE NATIONAL BANK, as Trustee under Trust Agreement dated June 29, 1981 and known as Trust Number 104102, Oxford Properties, Inc., LASALLE NATIONAL BANK, as Trustee under Trust Agreement dated September 20, 1985 and known as Trust Number 110339 and The JDC-Tishman Chicago Hotel Company, over, under and upon portions of the following described land:

That part of Block 2 in Original Town of Chicago in Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, at and below the horizontal plane of +50.00 feet above Chicago City Datum bounded and described as follows:

87374333

UNOFFICIAL COPY

3 7 3 7 4 3 3 3

LEGAL DESCRIPTION (cont.)

Beginning at the point of intersection of the West line of North Dearborn Street (also being the East line of Lots 1 and 8 in said Block 2) and the North line of the Chicago River, as occupied; thence West along the North line of said Chicago River, as occupied, a distance of 187.48 feet to a point on a line 134.10 feet East (as measured at right angles) of and parallel with the East line of North Clark Street; thence North along said line (said line also being the East face of an existing concrete foundation wall and its Northerly and Southerly extension thereof) a distance of 305.09 feet; thence East at right angles to the last described line a distance of 187.37 feet to a point on the West line of said North Dearborn Street; thence South along the West line of said North Dearborn Street a distance of 311.60 feet to the point of beginning.

AND

That part of Block 2 in Original Town of Chicago in Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, at and above the horizontal plane of +50.00 feet above Chicago City Datum bounded and described as follows:

Beginning at the point of intersection of the West line of North Dearborn Street (also being the East line of Lots 1 and 8 in said Block 2) and the North line of the Chicago River, as occupied; thence West along the North line of said Chicago River, as occupied, a distance of 185.48 feet to a point on a line 136.10 feet East (as measured at right angles) of and parallel with the East line of North Clark Street; thence North along said line a distance of 305.16 feet; thence East at right angles to the last described line a distance of 185.37 feet to a point on the West line of said North Dearborn Street; thence South along the West line of said North Dearborn Street a distance of 311.60 feet to the point of beginning.

PARCEL 4:

Easements appurtenant to and for the benefit of Parcel 1, as described in the Parking Agreement dated as of January 14, 1986 and recorded January 21, 1986 as Document Number 86025945 made by and between LASALLE NATIONAL BANK, as Trustee Under Trust Agreement dated September 20, 1985 and known as Trust Number 110339, The JDC-Tishman Chicago Hotel Company, LASALLE NATIONAL BANK, as Trustee under Trust Agreement dated March 1, 1985 and known as Trust Number 109495, Oxford Properties, Inc. and LASALLE NATIONAL BANK, as Trustee Under Trust Agreement dated June 26, 1981 and known as Trust Number 104102, over, across, under and upon portions of the following described land:

That part of Block 2 in Original Town of Chicago in Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, at and below the horizontal plane +50.00 feet above Chicago City Datum, bounded and described as follows:

Beginning at the point of intersection of the West line of North Dearborn Street (also being the East line of Lots 1 and 8 in said Block 2) and the North line of the Chicago River, as occupied; thence West along the North line of said Chicago River, as occupied, a distance of 187.48 feet to a point on a line 134.10 feet East (as measured at right angles) of and parallel with the East line of North Clark Street; thence North along said line (said line also being the East line of an existing concrete foundation wall and its Northerly and Southerly extension thereof) a distance of 305.09 feet; thence East at right angles to the last described line a distance of 187.37 feet to a point on the West line of said North Dearborn Street; thence South along the West line of said North Dearborn Street a distance of 311.60 feet to the point of beginning.

AND

87374333

UNOFFICIAL COPY

8 7 3 7 4 3 3 3

LEGAL DESCRIPTION (end)

That part of Block 2 in Original Town of Chicago in Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, at and above the horizontal plane +50.00 feet above Chicago City Datum, bounded and described as follows:

Beginning at the point of intersection of the West line of North Dearborn Street (also being the East line of Lots 1 and 8 in said Block 2) and the North line of the Chicago River, as occupied; thence West along the North line of said Chicago River, as occupied, a distance of 185.48 feet to a point on a line 136.10 feet East (as measured at right angles) of and parallel with the East line of North Clark Street; thence North along said line a distance of 305.16 feet; thence East at right angles to the last described line a distance of 185.37 feet to a point on the West line of said North Dearborn Street; thence South along the West line of said North Dearborn Street a distance of 311.60 feet to the point of beginning.

Property of Cook County Clerk's Office

87374333