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## CONSENT AND SUBORDINATION AGREEMENT

This Agreement made as of September 20, 1988 by and between SIGNAL CAPITAL CORPORATION, a Connecticut corporation ("SCC"), and AETNA LIFE INSURANCE COMPANY, a Connecticut corporation ("Aetna").

### WITNESSETH:

A. Lake Shore National Bank, not personally but as trustee under Trust Agreement dated November 30, 1984 and known as Trust No. 4967 ("Mortgagor") has executed and delivered a certain Leasehold Mortgage, Assignment of Rents and Security Agreement conveying and mortgaging the premises described in Exhibit A attached hereto and made a part hereof ("Premises") dated as of July 29, 1987 and recorded on July 30, 1987, with the Recorder of Deeds of Cook County, Illinois as Document 87419110 ("Senior Mortgage") securing Mortgagor's Note dated July 29, 1987 payable to the order of Aetna, in the amount of \$21,500,000 ("Aetna Note").

B. As further security for the Aetna Note, Mortgagor has executed and delivered a certain Assignment of Leases of said Premises dated as of July 29, 1987 and recorded on July 30, 1987, with the Recorder of Deeds of Cook County, Illinois as Document 87419111 ("Senior Lease Assignment").

This document prepared by and should be returned to John J. Vondran, Esq., Ross & Hardies, 150 N. Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Please return to: SANDY RYBAK  
Ticor Title Insurance Co.  
203 N. LaSalle St., Suite 1400  
Chicago, IL 60601

Re: 16990-14

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C. As additional security for said Note, Mortgagor's beneficiary and Mortgagor have executed and delivered certain UCC Financing Statements ("Senior UCCs") recorded with the Recorder of Deeds of Cook County, Illinois as Document Nos. 87-U-19622 and 87-U-19623, respectively, and the Secretary of State of Illinois as Document Nos. 2313971 and 2313972, respectively. The Senior Mortgage, the Senior Assignment, the Senior UCCs and all other documents or instruments evidencing, securing or guaranteeing the Aetna Note are sometimes collectively referred to as the "Senior Loan Documents".

D. Concurrently herewith, SCC is about to increase the amount of its existing \$1,775,000 loan to Mortgagor (the "Subordinate Loan") by an amount equal to \$2,225,000 ("Loan Increase"). The Subordinate Loan is secured by, among other things, a leasehold mortgage ("Subordinate Mortgage") conveying and mortgaging the Premises to SCC which Subordinate Mortgage is being modified by a modification agreement bearing even date herewith to reflect, among other things, the Loan Increase. The Subordinate Loan and the Loan Increase are evidenced by a certain note payable to the order of SCC in the original principal amount of \$4,775,000 and a certain supplemental note bearing even date herewith, payable to the order of SCC in the original principal amount of \$2,225,000.

E. Aetna has consented to the Subordinate Loan and is willing to consent to the Loan Increase provided that certain

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terms and conditions contained therein and in Section 7.4(f) of the Senior Mortgage are satisfied ("Secondary Financing Conditions").

*pl* NOW, THEREFORE, in consideration of the mutual agreements contained herein and after good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby agree as follows:

1. SCC hereby agrees that the Subordinate Mortgage, as modified, and the other Subordinate Loan related documents and instruments and all rights of SCC and its successors and assigns thereunder are and shall be junior and subordinate to the Senior Mortgage and the other Senior Loan Documents and all rights of Aetna and its successors and assigns thereunder.

2. SCC agrees that the Senior Mortgage, the Senior Note and any other Senior Loan Document may be modified, varied, extended or reinstated at any time by agreement between Aetna and Mortgagor and/or Mortgagor's beneficiary or their respective successors and assigns without consent of SCC or its successors or assigns as mortgagee under the Subordinate Mortgage and holder of the indebtedness secured by the Subordinate Loan Documents. It is understood and agreed, however, that the preceding sentence is not to be construed as allowing additional new funds to be advanced on the Senior

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Mortgage, except as specifically contemplated therein and funds advanced as provided for in such <sup>or</sup> Senior Mortgage in order to protect the Mortgagee's interest such as, by way of example and not of limitation, taxes, insurance premiums, assessments, and the payments that the Mortgagee under the Senior Mortgage deems necessary to protect any and all rights thereunder. SCC's agreements contained in paragraphs 1 and 2 hereof shall be self-operative, and no further instruments of subordination shall be required from SCC, or its successors or assigns.

*or*  
3. SCC hereby agrees that it shall not increase the amount of the Subordinate Loan except for the Loan Increase without obtaining Aetna's prior written consent.

*or*  
4. Aetna hereby consents to (i) the recording with the Recorder of Deeds of Cook County, Illinois a certain Modification Agreement made by Mortgagor to SCC securing indebtedness not to exceed \$7,000,000 in the aggregate, (ii) the filing with said Recorder and the Secretary of State of Illinois of certain amendments to financing statements in favor of SCC evidencing a security interest in certain personal property; (iii) the lodging with Mortgagor of the Modification Agreement; and (iv) the execution by Mortgagor, the beneficiary of Mortgagor and certain guarantors of Mortgagor of additional documents relating to the Subordinate Loan and disbursement of the remaining proceeds thereof.

5. This Agreement may be executed in two counterparts, each of which shall be deemed an original.

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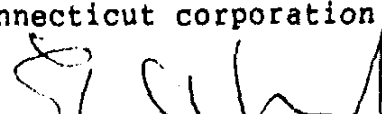
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IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

SIGNAL CAPITAL CORPORATION,  
a Delaware corporation

By: \_\_\_\_\_  
Its \_\_\_\_\_

AETNA LIFE INSURANCE COMPANY,  
a Connecticut corporation

By:  Elmet Mand  
Its ASSISTANT VICE PRESIDENT

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

SIGNAL CAPITAL CORPORATION,  
a Delaware corporation

By: *[Signature]*  
Its *Vice President and General*

AETNA LIFE INSURANCE COMPANY,  
a Connecticut corporation

By: \_\_\_\_\_  
Its \_\_\_\_\_

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STATE OF CONNECTICUT )  
COUNTY OF Hartford ) SS.

I, Margaret Egazarian, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Albert Filand, Assistant Vice President of Aetna Life Insurance Company, a Connecticut corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Assistant Vice President appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 14 day of September, 1988.

Margaret Egazarian  
Notary Public

My Commission Expires: \_\_\_\_\_  
MARGARET EGAZARIAN, Notary Public  
Within and for the State of Connecticut  
My Commission Expires March 31, 1990

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STATE OF Delaware )  
 ) SS.  
COUNTY OF Delaware

I, Susan M. Lafont, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that [Signature] of Signal Capital Corporation, a Delaware corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such [Signature] appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 19<sup>th</sup> day of August, 1988.

[Signature]  
Notary Public

SUSAN M. LAFONT, Notary Public  
My Commission Expires August 27, 1992

My Commission Expires: \_\_\_\_\_

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STATE OF ILLINOIS  
COUNTY OF COOK



EXHIBIT

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.

DEPT-01 RECORDING \$19.00  
T#2222 TRM 9113 09/21/88 14:45:00  
44571 # B \*-33-433290  
COOK COUNTY RECORDER

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 DECEMBER 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. 25,592,895, 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 VOLUME: 501

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

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