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SUBORDINATION OF MANAGEMENT AGREEMENT

16.00

This Instrument is made and delivered in Chicago, Illinois as of the 22 day of December, 1988, by URBAN INNOVATIONS LTD., an Illinois corporation ("Manager"), to and for the benefit of PHOENIX MUTUAL LIFE INSURANCE COMPANY, a specially chartered Connecticut corporation ("Lender").

R E C I T A L S :

A. 372 WEST ONTARIO LIMITED PARTNERSHIP, an Illinois limited partnership ("Beneficiary"), is the sole beneficiary of American National Bank and Trust Company of Chicago Trust No. 100670-07 created pursuant to a Trust Agreement dated December 10, 1986 (the "Trust"), which Trust owns title to certain land legally described on Exhibit A attached hereto, together with the building located thereon commonly known as 372 West Ontario Street, Chicago, Illinois, and other improvements located on the said land (collectively, the "Premises"). The Trust and Beneficiary hereinafter are referred to jointly as "Borrower".

B. Borrower and the Manager have entered into an agreement for the management of the Premises (the "Management Agreement"), whereby the Manager has agreed to furnish such management services in exchange for certain payments to the Manager for such services and the payment of expenses incurred by the Manager in connection with the furnishing of its services.

C. Pursuant to Illinois Revised Statutes, Chapter 82, par. 1, as amended on September 20, 1985, property managers have lien rights under the Mechanics' Lien Act for expenses incurred for the management of any structure.

D. Lender has agreed to make a loan (the "Loan") in the amount \$3,500,000 to Borrower. The Loan is evidenced by a certain Promissory Note (hereinafter, together with all extensions renewals and other modifications thereof, the "Note") of even date herewith made by the Trust payable to the order of Lender in the same amount as the Loan. The Note is secured, among other things, by a Mortgage (hereinafter, together with all extensions, renewals and other modifications thereof, the "Mortgage") of even date herewith made by the Trust granting a lien on the Premises and recorded in the Office of the Cook County, Illinois Recorder of Deeds on Dec. 22, 1988 as Document No. 88530333. As additional security for repayment of the Note, Borrower is executing and delivering to Lender or causing the execution and delivery of an Assignment of Rents and Leases, a Combined Security Agreement and Collateral Assignment

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of Beneficial Interest in Land Trust and certain other security documents (all of the documents and instruments securing the Loan are referred to collectively as the "Loan Documents").

E. Lender requires, as a condition precedent to its making the Loan, that the indebtedness evidenced by the Note or secured by the Mortgage, or both (collectively, the "Senior Liabilities"), and the liens and security interests of the Mortgage and the other Loan Documents (collectively, the "Senior Liens") be paramount and prior to any and all obligations, expenses and indebtedness owing to the Manager which arise from or in connection with the management and operation of the Premises by the Manager (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").

NOW, THEREFORE, in consideration 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 disburse the proceeds of the Loan, it is hereby agreed as follows:

1. The Junior Liabilities and the Junior Liens (whether now existing or hereafter arising and regardless of the aggregate amount thereof) are hereby subjected and subordinated to each and every one of the Senior Liabilities and Senior Liens (whether now existing or hereafter arising and regardless of the aggregate amount thereof).

2. No payment in respect of any Junior Liabilities shall be made at any time on or after the date that the Manager has been notified by Lender of any default in the payment or performance of any of the Senior Liens or Senior Liabilities, or both. In the event that the Manager receives any such payment, the same shall be received in trust for Lender and immediately turned over by the Manager to Lender. Notwithstanding the foregoing, in the event Lender acquires fee simple title to the Premises and has not terminated the Management Agreement pursuant to paragraph 3 below, the provisions of this Paragraph 2 shall expire.

3. Upon the occurrence of a default under the Note, the Mortgage or any of the other Loan Documents, Lender, at its option, shall have the right to terminate the Management Agreement (and any other right of Manager to manage the Premises), which right shall be exercised by Lender by delivering written notice of termination to the Manager and Beneficiary. Any such termination shall be effective twenty (20) days after delivery of such notices.

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4. Any notices which may be given hereunder shall be deemed given when personally served, one business day after being delivered to a nationally recognized overnight courier or two business days after being deposited in the United States mail, as registered or certified mail, postage prepaid, addressed as follows:

To the Manager:

Urban Innovations Ltd.
444 North Wells Street, Suite 306
Chicago, Illinois 60610
Attention: Howard R. Conant, Jr.

To Lender:

Phoenix Mutual Life Insurance Company
One American Row
Hartford, Connecticut 06115
Attention: Real Estate Investments

with a copy to:

Greenberger, Krauss & Jacobs, Chartered
180 North LaSalle Street, Suite 2700
Chicago, Illinois 60601
Attention: David Glickstein, Esq.

To Borrower:

At the address provided under the Mortgage.

5. This Agreement shall be binding upon the Manager and Borrower, and upon their respective successors and assigns and shall inure to the benefit of Lender, its successors and assigns and any holder of any of the Senior Liens or Senior Liabilities.

6. The Manager agrees to execute such further documents and instruments and take such further actions as Lender may reasonably request from time to time to carry out the intent of this Agreement.

7. This Agreement shall be construed in accordance with and governed by the 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.

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IN WITNESS WHEREOF, this Agreement has been executed as of the day and year first above written.

URBAN INNOVATIONS LTD., an Illinois corporation

By: Howard R. Conant Jr.

Title: PRES.

The undersigned acknowledges this Agreement, and, by execution hereof, agrees to be bound by all of the provisions hereof, including, without limitation, Paragraphs 3 and 5.

372 WEST ONTARIO LIMITED PARTNERSHIP, an Illinois limited partnership

By: Howard R. Conant Jr.

Howard R. Conant Jr., sole general partner

This instrument was prepared by and, after recording, return to:
Michael G. Rogers, Esquire
Greenberger, Krauss & Jacobs, Chartered
180 North LaSalle Street, Suite 2700
Chicago, Illinois 60601

Permanent Real Estate
Tax Index Nos.:

Premises Address:

372 West Ontario Street
Chicago,
Cook County, Illinois

BOX 333

COOK COUNTY, ILLINOIS
FILED FOR RECORD

1988 DEC 22 PM 2:19

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STATE OF ILLINOIS)
) SS.
COUNTY OF Cook)

I, ROSEMARY ROGERS, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that, HOWARD R. CONANT JR. the _____ President of Urban Innovations Ltd. (the "Company"), who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such _____ President, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said Company, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 22nd day of DECEMBER, 1988.

Rosemary Rogers
Notary Public

My Commission Expires:

APRIL 7 1989

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, ROSEMARY ROGERS, a Notary Public in and for said County, in the State aforesaid, do hereby certify that HOWARD R. CONANT JR., the sole general partner of 372 West Ontario Limited Partnership, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said partnership for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 22nd day of DECEMBER, 1988.

Rosemary Rogers
NOTARY PUBLIC

(SEAL)

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12/21/88

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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

LOTS 5, 6 AND 7 IN YOUNG'S SUBDIVISION OF PART OF KINGSBURY TRACT IN THE EAST 1/2 OF THE NORTH WEST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1, FOR INGRESS AND EGRESS OVER THAT PART OF THE 18 FOOT PRIVATE ALLEY NORTH AND ADJOINING PARCEL 1 LYING EAST OF THE WESTERLY LINE OF LOT 7 EXTENDED NORTH, EXTENDING EASTERLY 175 FEET, MORE OR LESS, TO THE 18 FOOT PUBLIC ALLEY, IN COOK COUNTY, ILLINOIS.

17-09-127-016-0000

372 W. Ontario St.

Chicago Ill.

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