

13.00

SUBORDINATION AGREEMENT

71-52-7633

1. On January 9, 1987, FIRST INTERSTATE MORTGAGE COMPANY OF ILLINOIS, a Delaware Corporation ("First Interstate") made a first mortgage loan ("First Interstate Loan") to AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a National Banking Association, not personally, but as Trustee under Trust Agreement dated December 11, 1985 and known as Trust Number 66268 ("Trust") in the amount of THREE MILLION THREE HUNDRED THOUSAND AND NO/100 DOLLARS (\$3,300,000.00). First Interstate Loan is evidenced by Note Secured by Mortgage dated January 9, 1987, in the principal sum of THREE MILLION THREE HUNDRED THOUSAND AND NO/100 DOLLARS (\$3,300,000.00) made payable to the order of First Interstate ("First Interstate Note") and to secure the First Interstate Note, Trust executed and delivered:

- a. Mortgage of even date with First Interstate Note recorded in the Recorder's Office of Cook County, Illinois on January 12, 1987 as Document No. 87020488, conveying the premises therein described ("First Interstate Mortgage") which premises are now known as:

Lots 1, 2, 3 and 4 in Huntington Plaza being a subdivision of part of the West 1/2 of the North West 1/4 of Section 30, Township 42 North, Range 10 East of the Third Principal Meridian, according to the Plat of Subdivision recorded July 24, 1987 as Document 87407887, in Cook County, Illinois

- b. Assignment of Leases and Rents of even date with First Interstate Note recorded in the Recorder's Office of Cook County, Illinois on January 12, 1987 as Document No. 87020489 ("First Interstate Assignment of Leases and Rents").

2. At the request of Trust, First Interstate has issued partial releases of the First Interstate Mortgage and First Interstate Assignment of Leases and Rents releasing Lot 1 and Lot 2 from the lien thereof and as of the date hereof, the premises encumbered by the First Interstate Mortgage and First Interstate Assignment of Leases and Rents are:

Lots 3 and 4 in Huntington Plaza being a subdivision of part of the West 1/2 of the North West 1/4 of Section 30, Township 42 North, Range 10 East of the Third Principal Meridian, according to the Plat of Subdivision recorded July 24, 1987 as Document 87407887, in Cook County, Illinois

3. On the 25th day of November, 1987, The Great-West Life Assurance Company ("Great-West") issued its commitment to Trust to make a first mortgage loan in the amount of TWO MILLION NINE HUNDRED THOUSAND AND NO/100 DOLLARS (\$2,900,000.00) ("Great-West Loan"), to be evidenced by the Mortgage Note of Trust in the amount of TWO MILLION NINE HUNDRED THOUSAND AND NO/100 DOLLARS (\$2,900,000.00), payable to the order of Great-West ("Great-West Note"), and secured by Mortgage executed by Trust of even date with Great-West Note ("Great-West Mortgage"), which will be recorded concurrent with the recording of this Subordination Agreement, conveying the premises legally described as follows:

Lot 3 in Huntington Plaza being a subdivision of part of the West 1/2 of the North West 1/4 of Section 30, Township 42 North, Range 10 East of the Third Principal Meridian, according to the Plat of Subdivision recorded July 24, 1987 as Document 87407887, in Cook County, Illinois

88110813

111 W. Washington Street, Chicago, IL

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

4. Pursuant to the terms and conditions of the loan commitment issued by Great-West, Two Million Five Hundred Twelve Thousand Nine Hundred Forty Two and No/100 Dollars (\$2,512,942.00) of the Great-West loan proceeds will be disbursed to First Interstate and applied by First Interstate on account of the First Interstate Loan. The balance of the Great-West loan proceeds, Three Hundred Eighty Seven Thousand Fifty Eight and No/100 Dollars (\$387,058.00), will be retained in escrow pending the satisfaction of the rental achievement requirements contained in the loan commitment issued by Great-West.

5. To effect the funding of the Great-West loan, First Interstate has agreed to subordinate the documents which secure the First Interstate Loan to the documents which will secure the Great-West Loan.

NOW, THEREFORE, THIS AGREEMENT, WITNESSETH:

THAT for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged:

1. First Interstate hereby acknowledges receipt of the sum of TWO MILLION FIVE HUNDRED TWELVE THOUSAND NINE HUNDRED FORTY TWO AND NO/100 DOLLARS (\$2,512,942.00), which sum has been applied by First Interstate to the unpaid principal balance of the First Interstate Loan and after applying said sum, the unpaid principal balance of the First Interstate Loan is FOUR HUNDRED EIGHTEEN THOUSAND EIGHTY SEVEN AND 39/100 DOLLARS (\$418,087.39).
2. First Interstate does hereby covenant and agree with Great-West that as of the date hereof, the First Interstate Mortgage and First Interstate Assignment of Leases and Rents shall be and remain at all times a second lien upon the premises described in the Great-West Mortgage and that the First Interstate Mortgage and First Interstate Assignment of Leases and Rents shall be and remain subject and subordinate to the lien of the Great-West Mortgage and any other documents given to additionally secure the Great-West Note.

IN WITNESS WHEREOF, this Agreement has been duly executed by the duly authorized officers of First Interstate this 17th day of March, 1988.

FIRST INTERSTATE MORTGAGE COMPANY OF ILLINOIS

By: *[Signature]*
Title: Senior Vice President

Attest: *[Signature]*
Title: Assistant Secretary

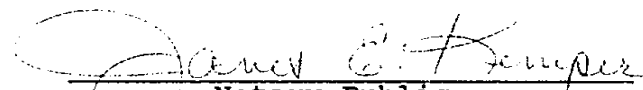
89119813

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

I, Janet E. Kemper, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT Raymond J. Walschlager, Senior Vice President of FIRST INTERSTATE MORTGAGE COMPANY OF ILLINOIS, and Jeaneda C. Mazurczak, Assistant Secretary of said Corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Senior Vice President and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth; and the said Assistant Secretary did also then and there acknowledge that he, as custodian of the corporate seal of said Corporation did affix the said corporate seal of said corporation to 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 17th day of March, 1988.



Notary Public

My commission expires: October 16, 1989

"OFFICIAL SEAL"
Janet E. Kemper
Notary Public, State of Illinois
My Commission Expires 10/16/89

Notary Public of Cook County Clerk's Office

89110813