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SUBORDINATION AGREEMENT

SUBORDINATION AGREEMENT made as of the 31st day of March, 1989, between CHICAGO TITLE AND TRUST COMPANY, not individually but as Trustee under Trust Agreement dated March 25, 1987, and known as Trust No. 1089673, having an address at 111 West Washington Street, Chicago, Illinois 60602 borrower and Chicago Title and Trust Company, as Trustee u/Trust Deed Doc. No. 87162457, ("Intervening Mortgagee") and REPUBLIC NATIONAL BANK OF NEW YORK, having an address at 452 Fifth Avenue, New York, New York 10018 ("First Mortgagee").

W I T N E S S E T H:

First Mortgagee made a loan to Chicago Title and Trust Company, not individually but as Trustee under Trust Agreement dated March 25, 1987, and known as Trust No. 1089673, having an address at 111 West Washington Street, Chicago, Illinois 60602 ("Borrower"), evidenced by a Mortgage Promissory Note, dated March 26, 1987, in the principal sum of twelve million and 00/100 (\$12,000,000.00) dollars, by Borrower, as maker, to First Mortgagee, as payee (the "Original Note"), secured by a Mortgage dated March 26, 1987, between Borrower, as mortgagor, and First Mortgagee, as mortgagee, in the same principal sum as in the Original Note secured thereby, recorded on March 27, 1987, by the Recorder of Cook County, Chicago, Illinois, as Document No. 87162455 (the "First Mortgage") and by an Assignment of Rents and Leases, dated March 26, 1987, between Borrower, as assignor, and First Mortgagee, as assignee, recorded on March 27, 1987, by the Recorder of Cook County, Chicago, Illinois as Document No. 87162456 (the "Assignment of Rents"), said First Mortgage and Assignment of Rents covering and granting security interests in real and personal property (the "Premises") located at 520 South Michigan Avenue, Chicago, Illinois, and more particularly described therein.

To secure a subsequent loan to Borrower, evidenced by a promissory note, dated March 26, 1987, in the principal sum of three million and 00/100 (\$3,000,000.00) dollars (the "Intervening Note"), a trust deed, dated March 26, 1987, was delivered by Borrower, as trust grantor, to Intervening Mortgagee, as trust grantee, in the same principal sum as in the Intervening Note secured thereby, recorded on March 27, 1987, by the Recorder of Cook County, Chicago, Illinois as Document No. 87162457 (the "Intervening Mortgage"). Intervening Mortgagee represents and warrants to First Mortgagee that Intervening Mortgagee is Trustee for the benefit of the holder of the note.

COOK COUNTY, ILLINOIS
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Borrower has executed and delivered to First Mortgagee the following instruments in order to extend the maturity date and increase the amount of, and otherwise to modify, the Original Note, First Mortgage and Assignment of Rents:

- (a) an Amended Mortgage Promissory Note, dated April 15, 1988, by Borrower, as maker, to First Mortgagee, as payee, amending the Original Note by increasing, by \$1,500,000.00, the principal sum promised to be paid thereunder, to thirteen million five hundred thousand and 00/100 (\$13,500,000.00) dollars, plus interest as stated therein, and by extending by one year the maturity date on which said principal sum of \$13,500,000.00 would be due, to April 1, 1989, (the "Amended Note");
- (b) a Modification of Mortgage and Assignment of Rents and Leases, dated April 15, 1988, to secure the entire indebtedness evidenced by the Amended Note, between Borrower, as mortgagor and assignor, and First Mortgagee, as mortgagee and assignee, recorded on April 15, 1988, by the recorder of Cook County, Chicago, Illinois as Document No. 88157195 (the "Modified Mortgage and Assignment");
- (c) a Second Amendment to Mortgage Promissory Note dated February 9, 1989, by Borrower, as maker, to First Mortgagee, as payee, amending the Amended Note by increasing, by \$500,000.00, the principal sum promised to be paid thereunder, to fourteen million and 00/100 (\$14,000,000.00) dollars plus interest as stated therein (the "Second Amendment Note");
- (d) a Second Modification of Mortgage and Assignment of Rents and Leases, dated February 9, 1989 to secure the entire indebtedness evidenced by the Second Amended Note, between Borrower as mortgagor and assignor, and First Mortgagee, as mortgagee and assignee, recorded on February 10, 1989 by the Recorder of Cook County as document no. 89064979 (the "Second Modified Mortgage and Assignment");
- (e) a Third Amendment to Mortgage Promissory Note, dated March 31, 1989, by Borrower, or Maker, to First Mortgagee, as Payee, amending the "Second Amended Note by extending the maturity date until July 31, 1989 and upon request of the Maker (made in writing) extending the Maturity Date until December 31, 1989, and by increasing, the interest rate which will be from April 1, 1989 at the rate of twelve and six hundred three one-thousandths

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(12.603) percent per annum and if the Maturity Date shall be extended until December 31, 1989, then the interest rate shall be, for the period from July 1, 1989 through the extended Maturity Date, at a rate fixed on the second business day immediately preceding August 1, 1989 equal to two hundred seventy-five (275) basis points in excess of the LIBID Rate (the "Third Amended Note"); and

- (f) a Third Extension and Modification of Mortgage and Assignment of Rents and Leases, dated March 31, 1989, to secure the entire indebtedness evidenced by the Third Amended Note (the "Third Extended and Modified Mortgage and Assignment").

The First Mortgagee has refused to accept said the instruments referred to in (e) and (f) above unless the Intervening Mortgage held by the Intervening Mortgagee be subordinated as set forth hereinafter.

NOW THEREFORE, in consideration of the premises and to induce the First Mortgagee to accept such instruments and also in consideration of the sum of one and 00/100 (\$1.00) dollar paid to the Intervening Mortgagee, the receipt whereof is hereby acknowledged, the Intervening Mortgagee hereby covenants and agrees with the First Mortgagee that the Intervening Mortgage held by the Intervening Mortgagee be and shall continue to be subject and subordinate in lien to the lien of the instruments referred to in paragraphs (b) and (d) above securing the indebtedness evidenced by the notes referred to above in the principal sum of fourteen million and 00/100 (\$14,000,000.00) dollars, and interest thereon, and to all advances heretofore made or which hereafter may be made thereon (including but not limited to all sums advanced for the purpose of paying brokerage commissions, consideration paid for making the loan, mortgage recording tax, documentary stamps, fee for examination for title company, surveys, and other disbursements and charges in connection therewith, including reasonable attorneys' fees) to the extent of the last mentioned amount and interest, and all such advances may be made without notice to the Intervening Mortgagee, and to any further extensions, renewals and/or modifications of any or all of such instruments and notes.

This agreement may not be changed or terminated orally. This agreement shall bind and inure to the benefit to the parties hereto, their respective heirs, personal representatives, successors and assigns. This agreement may be recorded in the same manner and place as a mortgage on the Premises.

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IN WITNESS WHEREOF, the parties hereto have duly executed this agreement as of the date first above written.

CHICAGO TITLE AND TRUST COMPANY
not individually but as Trustee
as aforesaid Borrower

CHICAGO TITLE AND TRUST CO.
as Trustee under Trust Deed
Doc. No. 87162457,
Intervening Mortgagee

By: Thomas J. Lynch
VICE PRESIDENT

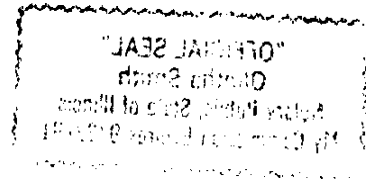
By: Thomas J. Lynch
VICE PRESIDENT
REPUBLIC NATIONAL BANK OF NEW YORK
First Mortgagee

By: Barry S. Seidel
Senior Vice President

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are in form pertaining to the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein and the instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as Trustee, and that no personal liability or personal responsibility is assumed by any of all of any party hereto or any of them, and the Chicago Title and Trust Company on account of this instrument or on account of any warranties, indemnities, representations, covenants, undertakings or agreements of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

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17-15-111-007

-SCHEDULE A

PARCEL 1

SUB-LOTS 1, 2, 3, 4 AND 5 IN THE SUBDIVISION OF SUB-LOTS 1 AND 2 IN LUNT'S SUBDIVISION OF LOT 1 AND THE NORTH 3/4 OF LOT 4 IN BLOCK 12 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPTING THEREFROM THE NORTH 20 FEET OF SAID SUB-LOTS 1, 4 AND 5), IN COOK COUNTY, ILLINOIS.

17-15-111-009
0-70 All ALSO,

PARCEL 2:

LOTS 3, 4, 5, 7, 8 AND 9 IN ORRINGTON LUNT'S SUBDIVISION OF LOT 1 AND THE NORTH 3/4 OF LOT 4 IN BLOCK 12 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO AFORESAID, IN TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

17-15-111-009
0-MO All ALSO,

PARCEL 3:

THE SOUTH 20 FEET OF LOT 4 AND ALL OF LOT 5 (EXCEPT THE WEST 8 FEET THEREOF TAKEN AND USED FOR ALLEY) AND EXCEPT THE SOUTH 41 FEET OF SAID LOT 5), ALSO THE NORTH 32 FEET OF LOT 8 (EXCEPT THE WEST 8 FEET THEREOF TAKEN AND USED FOR ALLEY), IN BLOCK 12 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO, AFORESAID, IN COOK COUNTY, ILLINOIS.

ALSO,

PARCEL 4:

THE NORTH 23 3/12THS FEET OF THE SOUTH 56 3/12THS FEET OF THE EAST 132 FEET OF LOT 9 IN BLOCK 12 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO AFORESAID, IN COOK COUNTY, ILLINOIS.

17-15-111-017

ALSO,

PARCEL 5:

A TRACT OF PARCEL OF LAND DESCRIBED AS 'PRIVATE ALLEY FOR USE OF THE PROPERTY' AS SHOWN ON THE PLAT OF ORRINGTON LUNT'S SUBDIVISION OF LOT 1 AND THE NORTH 3/4 OF ORIGINAL LOT 4 IN BLOCK 12 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO, RECORDED APRIL 25, 1855 IN BOOK 85 OF MAPS, PAGE 112, AS DOCUMENT 58647, LYING SOUTH OF AND ADJOINING THE WEST 12 FEET OF LOT 1 OF SAID SUBDIVISION WEST OF LOTS 2, 3, 4 AND PART OF LOT 5, NORTH OF PART OF LOT 5, AND OF LOTS 7, 8 AND 9; AND SOUTH OF AND ADJOINING LOT 6 IN SAID LUNT'S SUBDIVISION (EXCEPT THE NORTH 1/2 OF THAT PART OF SAID ALLEY LYING SOUTH OF AND ADJOINING THE WEST 17 FEET OF LOT 6 IN LUNT'S SUBDIVISION AFORESAID), IN COOK COUNTY, ILLINOIS.

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-SCHEDULE A CONTINUED-

ALSO,

PARCEL 6:

THE SOUTH 41 FEET OF LOT 5 (EXCEPT THE WEST 8 FEET THEREOF TAKEN OR USED FOR ALLEY), IN BLOCK 12 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO AFORESAID, IN COOK COUNTY, ILLINOIS.

ALSO,

PARCEL 7:

THE RIGHTS AND EASEMENTS AS TO THE NORTH 20 FEET OF SUB-LOTS 1, 4 AND 5 IN THE SUBDIVISION OF LOTS 1 AND 2 IN LUNT'S SUBDIVISION FOR THE BENEFIT OF PARCELS 1 TO 6 INCLUSIVE AND OTHER PROPERTY, RESERVED IN THAT CERTAIN QUIT CLAIM DEED DATED JULY 16, 1952 FROM THE CENTRAL HOTEL COMPANY AND OTHERS TO THE CITY OF CHICAGO, WHICH DEED WAS RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS AS DOCUMENT 15466793, IN BOOK 48584 ON PAGE 265, WHICH RIGHTS AND EASEMENTS ARE MORE FULLY SET FORTH IN THE JUDGMENT ORDER ENTERED JULY 10, 1952 IN CASE 49C5321 IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS.

ALSO,

PARCEL 8:

LEASEHOLD ESTATE CREATED IN AND BY THAT CERTAIN INDENTURE OF LEASE MADE BY WILLIAM FITZGERALD TO PERRY D. CREAGER, DATED APRIL 15, 1892 AND RECORDED APRIL 29, 1892 IN BOOK 3919, PAGE 7, AS DOCUMENT NUMBER 1454010 AND AS AMENDED BY AMENDMENT DATED JULY 16, 1952 AND RECORDED SEPTEMBER 22, 1952 AS DOCUMENT 15441648 AND AMENDMENT DATED OCTOBER 26, 1952 AND RECORDED ON NOVEMBER 28, 1952 AS DOCUMENT 15495048 AND AMENDMENT TO LEASE DATED JUNE, 1981 AND RECORDED JULY 6, 1981 AS DOCUMENT 25927158, DEMISING AND LEASING FOR A TERM OF 99 YEARS COMMENCING MAY 1, 1892 AND ENDING APRIL 30, 1991, THE LAND DESCRIBED AS FOLLOWS:

'A':

LOT 6 (EXCEPT THE WEST 17 FEET THEREOF) IN LUNT'S SUBDIVISION OF LOT 3 AND THE NORTH 3/4 OF LOT 4 IN BLOCK 12 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO (EXCEPTING THEREFROM THE NORTH 20 FEET THEREOF),

ALSO,

'B':

THE RIGHTS AND EASEMENTS AS TO THE NORTH 20 FEET OF SUB-LOT 6 (EXCEPT THE WEST 17 FEET THEREOF) IN LUNT'S SUBDIVISION FOR THE BENEFIT OF

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-SCHEDULE A CONTINUED-

PARCEL (A) HEREIN, AND OTHER PROPERTY, AS RESERVED IN THAT CERTAIN QUIT CLAIM DEED DATED JULY 16, 1952, FROM THE CENTRAL HOTEL COMPANY AND OTHERS TO THE CITY OF CHICAGO, WHICH DEED WAS RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, AS DOCUMENT 15466793, IN BOOK 48584 ON PAGE 265, WHICH RIGHTS AND EASEMENTS ARE MORE FULLY SET FORTH IN THE JUDGMENT ORDER ENTERED ON JULY 10, 1952 IN CASE NUMBER 49C5321, IN CIRCUIT COURT OF COOK COUNTY, ILLINOIS.

ALSO,

PARCEL 9:

THE SOUTH 28 FEET OF LOT 8 AND THE NORTH 24 FEET OF LOT 9 (EXCEPT THE WEST 8 FEET THEREOF TAKEN OR USED FOR ALLEY), ALL IN BLOCK 12 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO AFORESAID, IN COOK COUNTY, ILLINOIS.

ALSO,

PARCEL 10:

THE WEST 17 FEET FRONT AND REAR OF SUB-LOT 6 (EXCEPTING THEREFROM THE NORTH 20 FEET THEREOF) IN LUNT'S SUBDIVISION OF LOT 1 AND THE NORTH 3/4 OF LOT 4 IN BLOCK 12 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BEING THE LAND KNOWN AS NUMBER 13 EAST CONGRESS STREET IN CHICAGO, OTHERWISE DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT A POINT ON THE EAST LINE OF THE 16 FOOT ALLEY RUNNING NORTH AND SOUTH AS SHOWN ON THE PLAT OF SAID SUBDIVISION RECORDED ON APRIL 25, 1855, WHERE THE SOUTH LINE OF CONGRESS STREET (FORMERLY TYLER STREET) INTERSECTS WITH THE SAME, RUNNING THENCE EAST ALONG THE SOUTH LINE OF SAID CONGRESS STREET, 17 FEET; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID 16 FOOT ALLEY, 100 FEET TO THE NORTH LINE OF THE 20 FOOT ALLEY SHOWN ON SAID PLAT AND DESIGNATED 'PRIVATE ALLEY FOR THE USE OF PROPERTY'; THENCE WEST ALONG THE NORTH LINE OF SAID ALLEY, 17 FEET TO A POINT WHERE THE SAME INTERSECTS WITH THE 16 FOOT ALLEY ABOVE MENTIONED; THENCE NORTH ALONG THE EAST LINE OF SAID 16 FOOT ALLEY, 100 FEET TO THE POINT OF BEGINNING AND THE NORTH 1/2 OF THAT PART OF SAID PRIVATE ALLEY LYING SOUTH OF AND ADJOINING THE WEST 17 FEET OF SAID LOT 6, IN COOK COUNTY, ILLINOIS.

ALSO,

PARCEL 11:

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-SCHEDULE A CONTINUED-

THE SOUTH 50 FEET OF LOT 9 (EXCEPT THE WEST 6 FEET TAKEN FOR PUBLIC ALIENY AND EXCEPT THE NORTH 19 FEET OF THE EAST 132 FEET OF THE SAID SOUTH 50 FEET OF SAID LOT 9). IN BLOCK 12 IN FRACTIONAL SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ALSO,

PARCEL 12:

THE RIGHTS AND EASEMENTS AS TO THE NORTH 20 FEET OF THE WEST 17 FEET FRONT AND REAR OF SUB-LOT 6 IN LUNT'S SUBDIVISION FOR THE BENEFIT OF PARCEL 10 AFORESAID AND OTHER PROPERTY, RESERVED IN THE CERTAIN QUIT CLAIM DEED DATED JULY 16, 1952 FROM THE CENTRAL HOTEL COMPANY AND OTHERS TO THE CITY OF CHICAGO, WHICH DEED WAS RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS AS DOCUMENT 15466793, IN BOOK 48584, PAGE 265, WHICH RIGHTS AND EASEMENTS ARE MORE FULLY SET FORTH IN THE JUDGMENT ORDER ENTERED ON JULY 10, 1952 IN CASE 49C5321, IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS, ALL IN COOK COUNTY, ILLINOIS.

ALSO,

PARCEL 13:

THAT PART OF LOT 9 LYING NORTH OF THE NORTH LINE OF THE SOUTH 50.0 FEET, LYING SOUTH OF THE SOUTH LINE OF THE NORTH 24.0 FEET, LYING EAST OF THE EAST LINE OF THE WEST 8.0 FEET AND LYING WEST OF THE WEST LINE OF THE EAST 132.0 FEET THEREOF, IN BLOCK 12 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN TOWNSHIP 39 NORTH RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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PERMANENT TAX NUMBERS FOR
520 SOUTH MICHIGAN AVENUE, CHICAGO, ILLINOIS 60605

- (1) Permanent Tax No. 17-15-111-009-0000 - 1405 EYO
- (2) Permanent Tax No. 17-15-111-010-0000 - 960 9 C-AO
- (3) Permanent Tax No. 17-15-111-011-0000 - pt. 15 CAD
- (4) Permanent Tax No. 17-15-111-012-0000 - pt. 15 CAD
- (5) Permanent Tax No. 17-15-111-013-0000 - pt. 15 CAD
- (6) Permanent Tax No. 17-15-111-014-0000 - pt. 15 CAD
- (7) Permanent Tax No. 17-15-111-015-0000 - pt. 15 CAD
- (8) Permanent Tax No. 17-15-111-016-0000 - pt. 15 CAD
- (9) Permanent Tax No. 17-15-111-017-0000 - pt. 15 CAD
- (10) Permanent Tax No. 17-15-111-018-0000 - pt. 15 CAD

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~~Prepared by e-mail to~~

~~JACK R. FEIRMAN~~

~~KRONIS, LIEB, WEINER & HELLMAN~~

~~1345 Avenue of the Americas~~

~~New York NY 10105~~

EOX-333-HV

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prepared by:

Record and Return to:
CHICAGO TITLE INSURANCE CO.
233 BROADWAY
NEW YORK, NEW YORK 10279
Att: R. Desk - NATIONAL

BOX 333