

Prepared by and Mail to
Lawrence Gritton
Katz Randall & Weinberg,
200 N. LaSalle St.
Suite 2300
Chicago, Ill 60601

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89287367

LMG 986160/8528T

Box 333

20.00

SUBORDINATION AGREEMENT

This Subordination Agreement (the "Agreement") is executed
this 16th day of June, 1989, by SP CENTER ASSOCIATES, an Illinois
limited partnership ("Junior Mortgagee") to and for the benefit of
JOHN ALDEN LIFE INSURANCE COMPANY ("First Mortgagee").

WITNESSETH:

Junior Mortgagee is the holder of a Mortgage dated June 2, 1989,
executed by HERITAGE TRUST COMPANY, not personally but solely as
Trustee under Trust Agreement dated March 10, 1989 and known as
Trust No. 89-3619, RANDELL G. HOLMES, EDWARD W. FOX, STEVEN C. FOX,
CRESTWOOD CROSSING PARTNERSHIP, an Illinois general partnership, and
RADCLIFF GROUP, INC., an Illinois corporation (collectively
"Mortgagor") as security for a TWO HUNDRED TEN THOUSAND AND NO/100
(\$210,000.00) DOLLAR Promissory Note of even date therewith executed
by Mortgagor and payable to the order of Junior Mortgagee. The
foregoing Mortgage, together with any and all other instruments and
documents executed and delivered in connection therewith, are herein
referred to collectively as the "Junior Mortgage".

The Junior Mortgage encumbers title to the parcels of real
property located in Cook County, Illinois, as more fully described
on Exhibit "A" attached hereto and made a part hereof for all
purposes, together with the buildings and improvements located
thereon and various leases and other rights and interests associated
therewith (the "Mortgaged Property").

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The lien of the Junior Mortgage is to be subject and subordinate to the lien of a Mortgage and Security Agreement dated as of September 1, 1987, covering the Mortgaged Property executed by Mortgagor to First Mortgagee recorded on October 5, 1987 in the Office of the Recorder of Deeds of Cook County, Illinois, as Document No. 87539627, as security for a promissory note of even date therewith executed by Mortgagor to First Mortgagee in the original principal amount of ONE MILLION TWO HUNDRED SEVENTY-FIVE THOUSAND AND NO/100 (\$1,275,000.00) DOLLARS. Such Mortgage and Security Agreement, together with any and all instruments and documents executed in connection therewith are herein referred to collectively as the "First Mortgage".

As a condition to First Mortgagee's approval of the placement of the Junior Mortgage on the Mortgaged Property, First Mortgagee has required that Junior Mortgagee execute this Agreement to confirm the priority of the lien of the First Mortgage over the lien of the Junior Mortgage and to confirm certain other agreements.

NOW THEREFORE, on consideration of First Mortgagee's approval of the placement of the Junior Mortgage on the Mortgaged Property, Junior Mortgagee does hereby covenant and agree with First Mortgagee as follows:

1. The lien of the Junior Mortgage is now and shall continue to be subject and subordinate to the lien of the First Mortgage, including all of the terms, covenants and conditions contained in or under the terms of (a) the First Mortgage, as well as to any and all

increases therein (provided the increase is advanced or incurred under any of the express provisions of the First Mortgage or any extension, consolidation, modification or supplement thereto or under the Assignment of Rents and Lessor's Interest in Leases hereinafter referred to), and (b) that certain Assignment of Rents and Lessor's Interest in Leases, dated September 1, 1987, executed by Mortgagor (and Mortgagor's beneficiary, if Mortgagor is a trust), as assignor, in favor of First Mortgagee, as assignee, recorded on October 5, 1987 in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 87539628 (hereinafter collectively called the "First Assignment") covering the lessor's interest under all of the leases more particularly identified thereunder, which leases cover portions of the Mortgaged Property, and (c) the security interests evidenced by certain financing statements executed by Mortgagor (and Mortgagor's beneficiary, if Mortgagor is a trust), for the benefit of First Mortgagee. The modifications, consolidations and supplements herein referred to shall not be deemed to include any modification, consolidation or supplement which expands the rights of the holder of the First Mortgage to advance additional indebtedness beyond those rights provided in the existing First Mortgage and First Assignment.

2. The successors or assigns of the Junior Mortgagee or any other legal holder of the Junior Mortgage shall not acquire by subrogation, contract or otherwise any lien upon other estate, right or interest in the said Mortgaged Property (including, but not

limited to, any which may arise in respect to real estate taxes, assessments or other governmental charges) which is or may be prior in right to the First Mortgage or any extension, consolidation, modification or supplement thereto or to the First Assignment, unless within sixty (60) days following written notice of such intention from Junior Mortgagee, its successors or assigns, the then holder of the First Mortgage shall fail or refuse to purchase or acquire by subrogation or otherwise such prior lien, estate, right or interest, or shall fail within such period to commence and thereafter proceed diligently to purchase or acquire same.

3. The Junior Mortgage shall be expressly subject and subordinate to any and all advances, in whatever amounts and whenever made, with interest thereon, and to any expenses, charges and fees incurred thereby, including any and all such advances, interest, expenses, charges and fees which may increase the indebtedness secured by the First Mortgage above the original principal amount thereof, provided the same is advanced or incurred under any of the express provisions of the First Mortgage or any extension, consolidation, modification or supplement thereto or under the First Assignment, or otherwise, and intended to be secured thereby or under the First Assignment or Commitment. The modifications, consolidations and supplements herein referred to shall not be deemed to include any modification, consolidation or supplement which expands the rights of the holder of the First Mortgage to advance additional indebtedness beyond those rights provided in the existing First Mortgage and First Assignment.

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4. That Junior Mortgagee, its successors or assigns or any other legal holder of the Junior Mortgage shall agree to assign and release unto the legal holder of the First Mortgage:

(a) all of its right, title, interest or claim, if any, in and to the proceeds of all policies of insurance covering the Mortgaged Property for application upon the indebtedness secured by or other disposition thereof in accordance with the provisions of the First Mortgage and of the First Assignment; and

(b) all of its right, title and interest or claim, if any, in and to all awards or other compensation made for any taking of any part of the Mortgaged Property to be applied upon the indebtedness secured by or disposed of in accordance with the provisions of the First Mortgage and of the First Assignment.

5. If the legal holder of the First Mortgage shall at any time release to Mortgagor any such insurance proceeds or condemnation award for the purpose of restoration of the Mortgaged Property, such releases shall not be deemed to be an additional advance under the First Mortgage nor shall it otherwise be deemed to be in violation of any restriction of the Junior Mortgage upon the amount permitted to be secured by the First Mortgage and to which the Junior Mortgage is subordinate.

6. The Junior Mortgage shall be and the same is hereby made and shall continue subject and subordinate to any and all existing leases as of the date hereof upon all or any part of the Mortgaged Property.

7. So long as the First Mortgage shall remain upon the Mortgaged Property or any part thereof, Junior Mortgagee, its

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successors or assigns or any other legal holder hereof shall execute, acknowledge and deliver, upon demand, at any time or times, any and all further subordinations or other instruments in recordable form reasonably sufficient for that purpose or that the First Mortgagee, its successors or assigns or other legal holder of the First Mortgage may hereafter reasonably require for carrying out the true purpose and intent of the foregoing covenants.

8. If any action or proceeding shall be brought to foreclose the Junior Mortgage, unless the same is required by law, no tenant of any portion of the Mortgaged Property shall be named as a party defendant in any such foreclosure action or proceeding, nor will any other action be taken with respect to any tenant of any portion of the Mortgaged Property, the effect of which would be to terminate any occupancy or lease of any portion of the Mortgaged Property, without the prior written consent of First Mortgagee.

9. If any action or proceeding shall be brought to foreclose the Junior Mortgage, no portion of the rents, issues and profits of the Mortgaged Property shall, during the pendency of such proceedings, be collected except through a receiver appointed by the court in which such foreclosure action or proceeding is brought and the rents, issues and profits so collected by such receiver shall be applied to the payment of principal and interest due, owing and accrued on, or to become due and owing on, the First Mortgage; and if during the pendency of any such foreclosure, action or proceeding, an action or proceeding shall be brought by First

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Mortgagee for the foreclosure of the First Mortgage and an application is made for an extension of such receivership for the benefit of First Mortgagee, all such rents, issues and profits held by such receiver as of the date of such application shall, subject to any applicable requirements of the First Mortgage, be applied by the receiver solely for the benefit of the First Mortgage, and the holder of the Junior Mortgage shall not be entitled to any portion thereof.

10. If an action or proceeding shall be brought by Seller to foreclose the Junior Mortgage or to appoint a receiver to collect the rents, issues and profits of the Mortgaged Property, notice of the commencement thereof shall be given to First Mortgagee and true and complete copies of papers served and entered in such action or proceeding shall be served upon First Mortgagee including, without limitation, notice of the application for the appointment of such a receiver.

11. Any assignment of rents or leases contained in the Junior Mortgage, or in any collateral assignment thereof, if separate therefrom, shall be in all respects subject and subordinate to the First Mortgage and First Assignment.

~~12. This Agreement is executed by HERITAGE TRUST COMPANY, not personally but solely as Trustee under Trust Agreement dated March 10, 1989 and known as Trust No. 89-3619 in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provisions, stipulations, covenants and~~

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~~conditions to be performed by HERITAGE TRUST COMPANY are undertaken~~
 by it solely as Trustee, as aforesaid, and not individually, and all
 statements herein made are made on information and belief and are to
 be construed accordingly, and no personal liability shall be
 asserted or be enforceable against HERITAGE TRUST COMPANY by reason
 of any of the terms, provisions, stipulations, covenants and/or
~~statements contained in this Agreement.~~

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

JUNIOR MORTGAGEE:

SP CENTER ASSOCIATES, an Illinois
 limited partnership, by *McKinley*
Associates, Inc., General Partner

ATTEST:

Its: _____

By: *William C. Jen*

Its: *Senior Vice-President*

~~MORTGAGOR:~~

~~HERITAGE TRUST COMPANY, not~~
 personally or individually, but as
 Trustee under Trust Agreement
 dated March 10, 1989 and known as
 Trust No. 89-3619

ATTEST:

Its: _____

By: _____

Its: _____

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4/15/2014

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STATE OF ILLINOIS)
COUNTY OF C O O K)

I, James R. Levin, a Notary Public in and for said County and State aforesaid, DO HEREBY CERTIFY that William C. Tyler, Senior Vice President of Mercury Associates, Inc., and general partner of SP CENTER ASSOCIATES, an Illinois limited partnership, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such and Michael Basore, Jr., general partner of SP CENTER ASSOCIATES, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 16th day of June, 1989.

[Signature]
Notary Public

STATE OF ILLINOIS)
COUNTY OF C O O K)

I, _____, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that _____, as _____ and _____, as _____ of HERITAGE TRUST COMPANY, a national banking association, as Trustee under Trust Agreement dated March 10, 1989 and known as Trust No. 89-3619, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such _____ and _____ of said Bank, 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 Bank for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this ____ day of June, 1989.

Notary Public

COOK COUNTY, ILLINOIS
FILED FOR RECORD

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EXHIBIT "A"

LEGAL DESCRIPTION FOR
PLAYFIELD SHOPPING CENTER
5427 WEST 127TH STREET
CRESTWOOD, ILLINOIS

LOT "A" IN PLAYFIELD, A SUBDIVISION OF THE NORTH EAST 1/4 OF THE
SOUTH WEST 1/4 AND PART OF THE NORTH WEST 1/4 OF SECTION 33,
TOWNSHIP 37 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN
COOK COUNTY, ILLINOIS.

24-33-100-030

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