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RECORDING

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SUBORDINATION AGREEMENT

THIS AGREEMENT made this 19 day of January, 1990, by and between J.A. FRIEDMAN AND ASSOCIATES ("Property Manager"), an Illinois corporation and MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY, a Massachusetts corporation ("Mortgagee"),

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COOK COUNTY RECORDER

W I T N E S S E T H:

A. Pursuant to the terms and provisions of a Management Agreement dated April 15, 1985, Property Manager has agreed to manage and operate certain property (the "Property") located at 54 West Hubbard Street, Chicago, Illinois which is more particularly described in Exhibit A attached hereto and made a part hereof.

B. Fifty-Four West Hubbard Partnership, an Illinois general partnership, ("Owner"), is the beneficial owner of the Property. Mortgagee as a condition to making a loan to Owners to be secured by a first mortgage (the "Mortgage") on the Property has requested the execution of this Agreement.

NOW, THEREFORE, to induce Mortgagee to make a mortgage loan upon the Property to Owner, and for other good and valuable consideration in hand paid, the receipt and sufficiency of which are hereby acknowledged, Property Manager does hereby covenant and agree as follows:

1. Property Manager, for itself, its subcontractors, successors and assigns and all parties claiming by, through or under Property Manager, hereby subordinates any and all rights which Property Manager may have to a mechanic's lien on or against the Property to Mortgagee's mortgage lien on the Property, which mortgage lien has been created by the Mortgage dated January 19, 1990, made by Harris Bank Glencoe-Northbrook, N.A., not personally, but as Trustee under a Trust Agreement dated December 1, 1989, and known as Trust Number L-427 to Mortgagee and recorded in Cook County, Illinois as document number _____ and to any renewal, modification, substitution, extension or replacement thereof, and agrees that upon any foreclosure of the Mortgage or upon acceptance of a deed in lieu of such foreclosure the purchaser at the foreclosure sale or the grantee in such deed in lieu of foreclosure shall have the right to terminate the Management Agreement.

2. The agreements herein contained shall bind and inure to the benefit of the heirs, administrators, personal representatives, assigns and successors in interest of the parties hereto.

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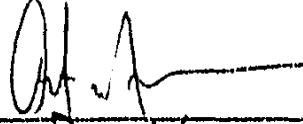
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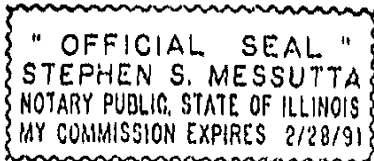
IN WITNESS WHEREOF, Property Manager has caused this document to be executed and delivered as of the day first above written.

J.A. FRIEDMAN AND ASSOCIATES

By: 
Its: Sale Director

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

The foregoing contract was acknowledged before me this 19th day of January, 1990, by Albert M. Friedman, its ~~(Vice) President and sole proprietor~~ (Assistant) Secretary, of J.A. Friedman and Associates, an Illinois corporation on behalf of the corporation.




Notary Public

My Commission Expires:

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EXHIBIT A

Legal Description of Mortgaged Premises

REAL ESTATE DESCRIPTION

The South 99 Feet of that part of Lots 18 to 25; also Lot 26 (except the West 8 Feet thereof), together with the 10 Foot strip of land lying West of and adjoining Lots 18 to 22, inclusive, and East of and adjoining Lot 23 vacated by City Ordinance passed September 26, 1872 all in Block 7 in John S. Bussing's Subdivision of Blocks 7 and 10 in Wolcott's addition to Chicago in the East 1/2 of the North East 1/4 of Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Tax Index No. 17-09-254-009

54 W. HUBBARD, CHICAGO, IL.

This document prepared by and
after recording return to:
Darlene C. Goring
FOLEY & LARDNER
One Pierce Place, Suite 330W
Itasca, Illinois 60143



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