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SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement") is made this 13th day of April, 1990, by L. THOMAS BALDWIN, III ("Baldwin") for the benefit of NMB VASTGOED FONDS, N.V., a Netherlands corporation (the "Lender").

RECITALS

\$19.00

WHEREAS, Rookery Partners, an Illinois general partnership (the "Borrower") is the beneficial owner of that certain real property in Chicago, Illinois and the improvements located thereon, as more particularly described in Exhibit A attached hereto and by this reference made a part hereof (the "Property"); and

WHEREAS, in connection with the acquisition and development of the Property, Baldwin made a loan to the Borrower in the aggregate principal amount of \$9,000,000 (the "Baldwin Loan"), which Baldwin Loan is evidenced by a Promissory Note dated December 29, 1988 from the Borrower to Baldwin and secured by a second mortgage dated December 29, 1988 from LaSalle National Bank, as Trustee for the benefit of Borrower (as described in said mortgage; hereinafter, the "Land Trustee") and recorded December 29, 1988, as Document No. 88598629 (the "Baldwin Mortgage"); and

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WHEREAS, the Lender is willing to make a loan to the Borrower in the aggregate principal amount of \$2,000,000 (the "Loan") evidenced by a promissory note of even date herewith and secured by a second mortgage of even date herewith on the Property from the Land Trustee to the Lender (the "Mortgage"); and

WHEREAS, as a condition precedent to the making of the Loan, the Lender has required that the Baldwin Mortgage be subordinated to the Mortgage; and

WHEREAS, Baldwin is willing to subordinate the Baldwin Mortgage to the Mortgage;

NOW, THEREFORE, in consideration of the premises set forth herein and other good and valuable consideration the sufficiency of which is hereby acknowledged Baldwin hereby agrees as follows:

1. Subordination of Baldwin Mortgage. The terms, conditions and lien of the Baldwin Mortgage shall in all respects be subordinate and junior to the terms, conditions and lien of the Mortgage, ^{recorded as Document 90168670} so that ~~as between Baldwin and the Lender,~~ ^{and Lender's successors and assigns} the Lender shall have a prior and superior lien on all of the Borrower's rights, title and interest in, and to, the Property. In addition, Baldwin agrees to notify the Lender in writing of the declaration of any default under the Baldwin Mortgage.

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2. Subordination of Security Interest. Any security interest in the personal property of the Borrower received by Baldwin in connection with the Baldwin Mortgage shall in all respects be subordinate and junior to the security interest granted by the Borrower to the Lender in connection with the making of the Loan, so that as between Baldwin and the Lender, the Lender shall have a prior and superior security interest in such personal property.

3. Successors and Assigns. This Agreement shall be binding upon the successors and assigns of Baldwin.

IN WITNESS WHEREOF, this Agreement has been duly executed by Baldwin on the first day hereinbefore written.

WITNESS/ATTEST:

[Handwritten Signature]

L.T. Baldwin (Seal)
L. Thomas Baldwin III

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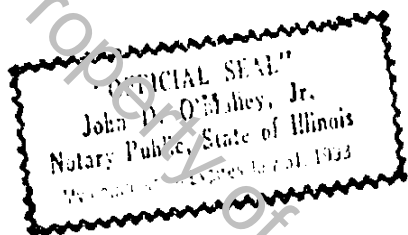
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State of Illinois)
)
County of Cook)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that L. Thomas Baldwin, III 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, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal this 17th day of April, 1990.



John D. O'Malley, Jr.

Notary Public

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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:
LOTS 33, 34, 35, 36, 37, 38 AND 39, THE EAST 8 FEET OF LOTS 40 AND 43,
AND LOTS 44, 45, 46, 47, 48, 49 AND 50 ALL IN BLOCK 116 IN SCHOOL
SECTION ADDITION TO CHICAGO IN SECTION 18, TOWNSHIP 39 NORTH, RANGE 14
EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; SAID
PROPERTY BEING BOUNDED BY ADAMS STREET ON THE NORTH, AN ALLEY ON THE
EAST, QUINCY STREET ON THE SOUTH AND LA SALLE STREET ON THE WEST,
HAVING FRONTAGE OF ONE HUNDRED AND SEVENTY-EIGHT AND FIVE-TENTHS
(178.5) FEET, MORE OR LESS, ON LA SALLE STREET, BY ONE HUNDRED AND
SEVENTY SEVEN AND SIX-TENTHS (177.8) FEET, MORE OR LESS, ON ADAMS
STREET.

PARCEL 2:
EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS CREATED BY
EASEMENT GRANT MADE BY THE CITY OF CHICAGO, AN ILLINOIS MUNICIPAL
CORPORATION, TO CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF
CHICAGO, A NATIONAL BANKING ASSOCIATION DATED DECEMBER 22, 1982 AND
RECORDED DECEMBER 23, 1982 AS DOCUMENT 28447805 UPON WHICH IS ERRECTED
AN ELEVEN STORY STRUCTURE WHICH TOGETHER WITH THE FOUNDATIONS AND ALL
FLOORS BELOW THE GROUND EXTENDING TO THE EXTERIOR PERIMETER WALLS IS
HEREINAFTER REFERRED TO AS THE 'STRUCTURE', IN AND TO THAT CERTAIN REAL
PROPERTY DESCRIBED AS FOLLOWS:

PARCEL A-ONE:
THAT PORTION OF THE REAL PROPERTY DESCRIBED IN EXHIBIT B BELOW, (1) WHICH LIES ABOVE THE SURFACE OF THE GROUND (11) WHICH IS PART OF THE STRUCTURE AND (111) WHICH ENDOACHES BEYOND THAT CERTAIN REAL PROPERTY DESCRIBED AS PARCEL 1;

PARCEL A-TWO:
THAT PORTION OF THE REAL PROPERTY DESCRIBED IN EXHIBIT B BELOW, (1) WHICH LIES BELOW THE SURFACE OF THE GROUND, (11) WHICH COMPRISES THE EXTERIOR OF THE STRUCTURE AND THE INTERIOR OF SUCH STRUCTURE WHICH IS LEGALLY DESCRIBED AS TRACTS 1, 2, 3, 4 OF EXHIBIT A BELOW; AS SUCH PROPERTY MAY OTHERWISE SHIFT OR SETTLE OR OTHERWISE.

THE ABOVE DESCRIBED PARCEL A-ONE AND PARCEL A-TWO BEING HEREINAFTER COLLECTIVELY REFERRED TO AS THE 'EASEMENT PREMISES'.

EXHIBIT 'A'

THAT CERTAIN REAL PROPERTY
1. WHICH

(A) ON THE NORTH -- IS BOUNDED BY THE CENTER LINE OF ADAMS STREET,

(B) ON THE WEST -- IS BOUNDED BY THE CENTER LINE OF LA SALLE STREET

Street Address: 209 S. LaSalle Street
Chicago, Illinois

P.I.N.: 17-16-222-009-0000

PREPARED BY:
MR. DAVID R. HILL
SIDLEY & AUSTIN
ONE FIRST NATIONAL PLAZA
CHICAGO, IL 60603

RETURN TO =
MR. MICHAEL MISSELMAN
DIANCONA & PFLUM
30 NORTH CASALLE ST.
SUITE 3100
CHICAGO, IL
60602

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Exhibit A continued:

(C) ON THE SOUTH -- (I) ABOVE THE SURFACE OF THE GROUND BY THE CENTER LINE OF QUINCY STREET; (II) BELOW THE SURFACE OF THE GROUND BY (A) THE EXTERIOR OF THE PERIMETER WALLS AND FOUNDATIONS OF THE STRUCTURE AS DEFINED BELOW THE INTERIOR BOUNDARIES OF WHICH ARE LEGALLY DESCRIBED BY THE WEST, SOUTH AND EAST BOUNDARIES OF TRACT 1 BELOW TO THE EXTENT SUCH WALLS AND FOUNDATIONS EXTEND SOUTH OF THE CENTER LINE OF QUINCY STREET (SUBJECT TO THE RIGHTS OF THE ADJACENT OWNERS) AND (B) OTHERWISE BY THE CENTER LINE OF QUINCY STREET.

(D) ON THE EAST -- (I) ABOVE THE SURFACE OF THE GROUND BY THE CENTER LINE OF THE PUBLIC ALLEY RUNNING BETWEEN QUINCY STREET AND ADAMS STREET (PUBLIC ALLEY 1); (II) BELOW THE SURFACE OF THE GROUND BY (A) THE EXTERIOR OF THE PERIMETER WALLS AND FOUNDATIONS OF THE STRUCTURE THE INTERIOR BOUNDARIES OF WHICH ARE LEGALLY DESCRIBED BY THE NORTH, EAST AND SOUTH BOUNDARIES OF TRACT 4 BELOW TO THE EXTENT SUCH WALLS AND FOUNDATIONS EXTEND EAST OF THE CENTER LINE OF THE PUBLIC ALLEY (SUBJECT TO THE RIGHTS OF THE ADJACENT OWNERS) AND (B) OTHERWISE BY THE CENTER LINE OF THE PUBLIC ALLEY.

11. WITHIN A PORTION OF WHICH LIE BOTH THE PROPERTY DESCRIBED IN PARCEL 1 AND THE BASEMENT PREMISES WHICH ARE THAT PORTION OF THIS EXHIBIT A PROPERTY (I) WHICH LIES BELOW THE SURFACE OF THE GROUND, (II) WHICH COMPRISES THE FOUNDATIONS AND ALL BELOW GROUND FLOORS OF THE STRUCTURE, EXTENDING TO THE EXTERIOR OF ITS PERIMETER WALLS, AND (III) THE INTERIOR OF WHICH PERIMETER WALLS ARE LEGALLY DESCRIBED AS:

THOSE PARTS OF THE PUBLIC RIGHTS OF WAY ADJOINING LOTS 33, 34, 35, 36, 37, 38 AND 39, THE EAST 8 FEET OF LOTS 40 AND 43 AND LOTS 44, 45, 46, 47, 48, 49 AND 50 IN BLOCK 116 IN SCHOOL SECTION ADDITION TO CHICAGO OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS:

TRACT 1:
THAT PART OF THE PUBLIC RIGHT OF WAY KNOWN AS W. QUINCY ST., AND THE WESTERLY EXTENSION THEREOF, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF W. QUINCY ST. AND THE EAST LINE OF N. LASALLE ST., AS WIDENED, THENCE SOUTH 89 DEGREES 24 MINUTES 16 SECONDS EAST, ALONG THE NORTH LINE OF W. QUINCY ST. AND SAID N. LINE EXTENDED, A DISTANCE OF 196.18 FEET TO THE WESTERLY FACE OF BASEMENT WALL; THENCE SOUTH 00 DEGREES 48 MINUTES 45 SECONDS EAST, ALONG SAID WALL, A DISTANCE OF 1.84 FEET; THENCE WEST ALONG SAID WALL, 1.0 FEET; THENCE SOUTH 00 DEGREES 43 MINUTES 43 SECONDS WEST ALONG SAID WALL, A DISTANCE OF 32.82 FEET TO THE NORTH FACE OF BASEMENT WALL; THENCE NORTH 89 DEGREES 47 MINUTES 57 SECONDS WEST ALONG SAID WALL, A DISTANCE OF 169.58 FEET; THENCE NORTH ALONG SAID WALL, 1.50 FEET; THENCE SOUTH 89 DEGREES 20 MINUTES 49 SECONDS WEST, ALONG THE NORTH FACE OF BASEMENT WALL, 10.09 FEET; THENCE SOUTH 00 DEGREES 11 MINUTES 44 SECONDS WEST ALONG SAID WALL, A DISTANCE OF 7.25 FEET, TO THE NORTH FACE OF BASEMENT

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Exhibit A (continued)

WALL; THENCE NORTH 89 DEGREES 48 MINUTES 16 SECONDS WEST ALONG SAID WALL, A DISTANCE OF 27.81 FEET TO THE EAST FACE OF WALL; THENCE NORTH 00 DEGREES 25 MINUTES 40 SECONDS WEST ALONG SAID WALL, A DISTANCE OF 5.75 FEET, TO A JOG IN SAID WALL; THENCE NORTH 89 DEGREES 34 MINUTES 20 SECONDS EAST ALONG SAID WALL, A DISTANCE OF 1.50 FEET; THENCE NORTH 00 DEGREES 25 MINUTES 40 SECONDS WEST, ALONG THE FACE OF BASEMENT WALL, A DISTANCE OF 27.48 FEET, TO A JOG IN THE WALL; THENCE SOUTH 89 DEGREES 34 MINUTES 20 SECONDS WEST ALONG SAID WALL, 1.50 FEET; THENCE NORTH 00 DEGREES 25 MINUTES 40 SECONDS WEST, ALONG THE FACE OF BASEMENT WALL, A DISTANCE OF 8.13 FEET TO ITS INTERSECTION WITH THE NORTH LINE OF WEST QUINCY ST., EXTENDED WEST, THENCE SOUTH 89 DEGREES, 48 MINUTES 16 SECONDS EAST, ALONG SAID LINE EXTENDED, A DISTANCE OF 12.98 FEET TO THE POINT OF BEGINNING (EXCEPTING THAT PART OF THE DESCRIBED TRACT WHICH FALLS WITHIN THE EAST 8 FEET OF LOT 25 AND LOT 26 IN BLOCK 118 IN SCHOOL SECTION ADDITION TO CHICAGO), IN COOK COUNTY, ILLINOIS

TRACT 2:
THAT PART OF THE PUBLIC RIGHT OF WAY KNOWN AS S. LA SALLE ST DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF W. QUINCY STREET, AND THE EAST LINE OF S. LA SALLE ST., AS WIDENED; THENCE NORTH 00 DEGREES 00 MINUTES 35 SECONDS EAST ALONG THE EAST LINE OF S. LA SALLE ST., 178.74 FEET TO ITS INTERSECTION WITH THE SOUTH LINE OF W. ADAMS ST.; THENCE NORTH 89 DEGREES 48 MINUTES 20 SECONDS WEST, ALONG THE WESTERLY EXTENSION OF THE SOUTH LINE OF W. ADAMS ST., A DISTANCE OF 12.81 FEET TO ITS INTERSECTION WITH THE EASTERLY FACE OF BASEMENT WALL; THENCE SOUTH 00 DEGREES 18 MINUTES 17 SECONDS WEST ALONG THE FACE OF SAID WALL, A DISTANCE OF 85.75 FEET; THENCE SOUTH 00 DEGREES 08 MINUTES 07 SECONDS EAST, ALONG THE FACE OF SAID WALL A DISTANCE OF 78.99 FEET; THENCE SOUTH 00 DEGREES 25 MINUTES 40 SECONDS EAST ALONG THE FACE OF SAID WALL, A DISTANCE OF 18.01 FEET TO ITS INTERSECTION WITH THE NORTH LINE OF WEST QUINCY ST., EXTENDED WEST; THENCE SOUTH 89 DEGREES 48 MINUTES 16 SECONDS EAST ALONG SAID LINE EXTENDED, 12.98 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS

TRACT 3:
THAT PART OF THE PUBLIC RIGHT OF WAY KNOWN AS W. ADAMS ST. AND THE WESTERLY EXTENSION THEREOF, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE EAST LINE OF SOUTH LA SALLE ST., AS WIDENED, AND THE SOUTH LINE OF W. ADAMS ST.; THENCE NORTH 89 DEGREES 48 MINUTES 20 SECONDS WEST ALONG THE SOUTH LINE OF W. ADAMS ST., EXTENDED, A DISTANCE OF 12.81 FEET TO ITS INTERSECTION WITH THE EASTERLY FACE OF BASEMENT WALL; THENCE NORTH 00 DEGREES 18 MINUTES 17 SECONDS EAST (ALONG THE EAST FACE OF SAID WALL, A DISTANCE OF 10.20 FEET, TO THE SOUTH FACE OF BASEMENT WALL; THENCE SOUTH 89 DEGREES 55 MINUTES 37 SECONDS EAST, ALONG THE FACE OF SAID WALL, A DISTANCE OF 75.88 FEET TO THE WEST FACE OF WALL OF A CONCRETE VAULT; THENCE SOUTH 00 DEGREES 20 MINUTES 43 SECONDS WEST ALONG THE WEST FACE OF SAID WALL, DISTANCE OF 9.43 FEET TO THE SOUTH FACE OF SAID VAULT WALL; THENCE SOUTH 89 DEGREES 39 MINUTES 07 SECONDS EAST ALONG THE SOUTH FACE OF SAID WALL, 38.04 FEET, TO THE

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EXHIBIT A (continued)

EAST FACE OF SAID VAULT WALL; THENCE NORTH 00 DEGREES 20 MINUTES 59 SECONDS EAST ALONG THE EAST FACE OF SAID WALL, 9.66 FEET TO THE SOUTH FACE OF BASEMENT WALL; THENCE SOUTH 89 DEGREES 48 MINUTES 41 SECONDS EAST ALONG THE SOUTH FACE OF BASEMENT WALL, A DISTANCE OF 138.56 FEET TO THE WEST FACE OF BASEMENT WALL; THENCE SOUTH 00 DEGREES 08 MINUTES 28 SECONDS WEST ALONG THE FACE OF SAID WALL, A DISTANCE OF 10.52 FEET TO ITS INTERSECTION WITH THE SOUTH LINE OF WEST ADAMS ST., EXTENDED EAST; THENCE NORTH 89 DEGREES 48 MINUTES 20 SECONDS WEST ALONG THE SOUTH LINE OF WEST ADAMS ST AND SAID SOUTH LINE EXTENDED, A DISTANCE OF 158.87 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS

TRACT 4:

THAT PART OF THE 20 FEET PUBLIC ALLEY LYING EAST OF AND ADJOINING LOTS 33 AND 50 IN BLOCK 118 IN SCHOOL SECTION ADDITION TO CHICAGO, DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTH EAST CORNER OF SAID LOT 33; BEING ALSO THE NORTH LINE OF WEST QUINCY ST AND THE WEST LINE OF SAID 20 FOOT PUBLIC ALLEY; THENCE ONE NORTH ALONG THE EAST LINE OF SAID LOTS 33 AND 50, BEING ALSO THE WEST LINE OF ALLEY, A DISTANCE OF 178.64 FEET TO THE NORTH EAST CORNER OF LOT 50 AND THE SOUTH LINE OF WEST ADAMS ST.; THENCE SOUTH 89 DEGREES 48 MINUTES 20 SECONDS EAST ALONG THE EASTERLY EXTENSION OF THE SOUTH LINE OF WEST ADAMS ST., A DISTANCE OF 8.39 FEET TO THE WEST FACE OF BASEMENT WALL; THENCE SOUTH 00 DEGREES 08 MINUTES 28 SECONDS WEST ALONG THE FACE OF SAID WALL, A DISTANCE OF 102.25 FEET TO A JOG IN SAID BASEMENT WALL; THENCE EAST ALONG THE SOUTH FACE OF WALL, A DISTANCE OF 2.09 FEET TO THE WESTERLY FACE OF BASEMENT WALL; THENCE SOUTH 00 DEGREES 17 MINUTES 37 SECONDS EAST ALONG THE FACE OF SAID WALL, A DISTANCE OF 50.75 FEET TO A JOG IN SAID WALL; THENCE EAST ALONG THE SOUTH FACE OF WALL, A DISTANCE OF 2.57 FEET TO THE WESTERLY FACE OF BASEMENT WALL; THENCE SOUTH 00 DEGREES 48 MINUTES 45 SECONDS EAST ALONG SAID WALL, A DISTANCE OF 25.66 FEET TO ITS INTERSECTION WITH THE NORTH LINE OF WEST QUINCY ST., EXTENDED EAST; THENCE NORTH 89 DEGREES 48 MINUTES 16 SECONDS WEST, ALONG THE EASTERLY EXTENSION OF THE NORTH LINE OF WEST QUINCY ST., A DISTANCE OF 18.48 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS

EXHIBIT 10

THAT CERTAIN REAL PROPERTY (I) WHOSE EXTERIOR BOUNDARIES ARE THE BOUNDARIES OF THE PARCEL DESCRIBED IN EXHIBIT 9 AND (II) WHOSE INTERIOR BOUNDARIES ARE THE BOUNDARIES OF THE PARCEL DESCRIBED AS PARCEL 1,

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