

187/100

C. Mortgagee has required this Agreement as a condition to disbursement of the proceeds of the loan evidenced by the Note. Accordingly, Mortgagee, Trustee, Owner and Manager desire to confirm hereby, for the benefit of the Mortgagee, their respective rights and lien priorities and those of their successors and assigns.

B. Trustee's title to the Premises is encumbered by a MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT of even date herewith (the "Mortgage"), filed for record contemporaneously herewith in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 90299074. The Mortgage was granted by Trustee to Mortgagee to secure a certain PROMISSORY NOTE (the "Note") of Trustee to Mortgagee bearing even date herewith, in the stated principal amount of EIGHT MILLION EIGHT HUNDRED THOUSAND DOLLARS (\$8,800,000.00), which Note is more fully described in the Mortgage.

A. Trustee is the holder of fee title to the premises (the "Premises") located in Cook County, Illinois legally described in EXHIBIT A attached hereto and made a part hereof. Manager is the manager of the Premises under a Management Agreement dated September 28, 1989 (the "Management Agreement") with Owner thereunder.

Recitals

Jerome H. Meyer & Co., an Illinois corporation (the "Manager"), whose mailing address is 740 North Rush Street, Chicago, Illinois 60611.  
To and for the benefit of JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY, a Massachusetts corporation, whose mailing address is John Hancock Place, P.O. Box 111, Boston, Massachusetts 02117 (the "Mortgagee").

-and-

American National Bank and Trust Company of Chicago, not personally but as Trustee under Trust Agreement dated April 18, 1957 and known as Trust Number 12599 (the "Trustee"), whose mailing address is 33 North LaSalle Street, Chicago, Illinois 60690;  
Bedan Centre Limited Partnership, a limited partnership organized under the laws of the State of Illinois, and the sole beneficiary of Trust Number 12599 ("Owner");

This SUBORDINATION AGREEMENT ("Agreement") is made as of the day of June, 1990 by, between and among:

90333567

SUBORDINATION AGREEMENT

90333567

THIS SUBORDINATION AGREEMENT IS BEING RE-RECORDED TO CORRECT THE DOCUMENT NUMBER OF THE MORTGAGE REFERRED TO BELOW IN RECITAL B.

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DEPT-01 RECORDING 147772 FROM 2321 07/11/90 15:59:00  
49816 # F \* 90-333567  
COOK COUNTY RECORDER

10980407  
MIB  
D 11/11  
M 903407  
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Property of Cook County Clerk's Office

# UNOFFICIAL COPY

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4. Upon payment in full of the principal sum, interest and all other indebtedness secured by the Mortgage, this Agreement shall be and become void and of no further effect; but the affidavit, certificate, letter or statement of any officer, agent

3. The provisions of this Agreement shall bind and benefit the respective successors and assigns and successors in estate and interest of the parties hereto (including the Mortgage) and those claiming by, through or under any of them, and shall be deemed, as to both benefits and burdens to be covenants running with the respective estates and interests of the parties hereto (including the Mortgage).

(b) Manager, for itself and its subcontractors, successors and assigns and all parties claiming by, through or under the Manager, hereby subordinates to the lien of the Mortgage and every renewal, modification, substitution, extension and replacement thereof, to the maximum extent permitted under applicable law, any and all rights which the Manager may have to claim a mechanic's lien against the premises arising from its management or operation of the premises. Without limiting the foregoing, Manager expressly subordinates any right to deduct any compensation due under the Management Agreement from rentals and other collections.

(a) If there is any conflict between (i) the rights, powers, privileges, options and remedies of the Mortgage under the Mortgage or (ii) the priority of the lien of the Mortgage with any rights, powers, privileges, options and remedies or the priority of lien rights of any other party hereto, under the Management Agreement or otherwise, the rights, powers, privileges, options and remedies of the Mortgage under the Mortgage shall be controlling, and the lien of the Mortgage shall be first and paramount; and

2. Without limiting the generality of Paragraph 1:

1. All right, title and interest, if any, of the Manager and of all persons claiming by, through or under the Manager, in and to the premises, under the Management Agreement or otherwise, is and shall be and remain subject, junior and subordinate in each and every respect to the lien of the Mortgage and the rights, powers and privileges, options and remedies of the Mortgage thereunder and to every renewal, modification, substitution, extension and replacement of the Mortgage and to all advances made or to be made by the Mortgagee secured thereby.

NOW, THEREFORE, in consideration of the Recitals and intending to be legally bound hereby, the parties hereto agree for the benefit of the Mortgagee as follows:

Agreements:

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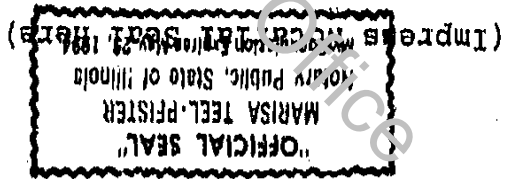
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My commission expires: 5-23-94, 1990



Marisa Teel-Pfeister  
NOTARY PUBLIC

The foregoing instrument was acknowledged before me this day of June, 1990 by Donald W. Rittenberg, V.P. President and William Stearns, Jr. Secretary of ROTZ & COMPANY, an Illinois corporation, general partner of and on behalf of Belden Centre Limited Partnership, an Illinois limited partnership.

STATE OF ILLINOIS )  
COUNTY OF COOK )  
SS. )

90299074

9 0 2 9 0 7 4

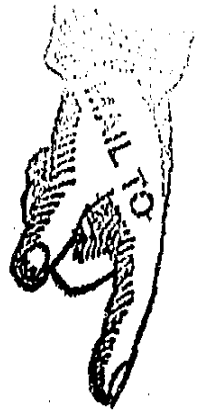
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SEARCHED  
SERIALIZED  
INDEXED  
FILED



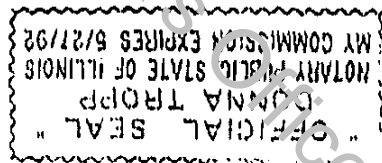
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This instrument was prepared by, and after recording, registration or filing please return to  
BURKE, WILSON & McILVAINE  
500 West Madison Street  
Suite 3700  
Chicago, Illinois 60606  
Attention: Michael J. Martin, Esq.  
(312) 715-5000

My commission expires: 5/31, 1992

(Impress Notarial Seal Here)



Donna Tropp  
NOTARY PUBLIC

The foregoing instrument was acknowledged before me this 20th day of June, 1990 by Terome H. Meyer, as President, and Karen A. Mehlman, as Secretary of Terome H. Meyer & Co., an Illinois corporation, on behalf of the corporation.

STATE OF ILLINOIS )  
COUNTY OF COOK )  
SS. )

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Property of Cook County Clerk's Office

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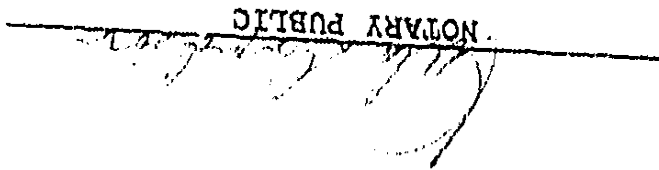
90332567

Property of Cook County Clerk's Office

My commission expires: \_\_\_\_\_ 19

(Impress Notarial Seal Here)

NOTARIAL SEAL  
 RUTH DAVISON  
 Notary Public, State of Illinois  
 My commission expires 12/26/90

  
 NOTARY PUBLIC

The foregoing instrument, was acknowledged before me this 2<sup>nd</sup> day of June, 1990 by Julia M. Tuller as VICE PRESIDENT / AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, Secretary of the corporation, as Trustee under Trust No. 12599, on behalf of

)  
 ) STATE OF ILLINOIS  
 )  
 ) COUNTY OF COOK  
 )  
 ) SS.

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DEPT-01 RECORDING \$18.25  
T49999 TRAN 8850 06/22/90 01:11:00  
\$1551 + G \*-90-299074  
COOK COUNTY RECORDER

P.I.N. 14-33-106-013  
14-33-200-011

Property Address: 2301 N. Clark Street  
Chicago, Illinois 60614

Lot 8 (Except the East 126 Feet thereof) in Block 2 in  
Peterboro Terrace Addition to Chicago, being a subdivision of part  
of Block 2 in Canal Trustees' Subdivision of Section 33, Township  
40 North, Range 14 East of the Third Principal Meridian, in Cook  
County, Illinois.

Parcel 2:

Lot 1 in Foster Subdivision of that part of Block 3 lying  
south of the East and West center line of Blocks 2 and 3 in Canal  
Trustees' Subdivision of Section 33, Township 40 North, Range 14  
East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 1:

EXHIBIT A  
LEGAL DESCRIPTION

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