

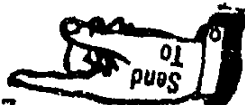
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RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

BCSG2226

LOEB AND LOEB
1000 Wilshire Boulevard
Suite 1800
Los Angeles, California 90017



Attention: Susan V. Noonoo, Esq.

DEPT-01 RECORDING \$41.50
T4444 TRAN 8101 10/01/92 13:33:00
#8087 D #92-729534
COOK COUNTY RECORDER

-----SPACE ABOVE THIS LINE FOR RECORDER'S USE-----

(Buttitta)

SUBORDINATION AGREEMENT

ORIGINAL

THIS SUBORDINATION AGREEMENT (this "Agreement"), is made as of this 15th day of September 1992, by and between EASTHOLME PARTNERS, a California limited partnership ("Borrower"), and THE CHASE MANHATTAN BANK, N.A., a national banking association ("Lender"), with reference to the following facts:

A. In December 1987, Lender made a Fourteen Million Four Hundred Forty-Five Thousand Four Hundred and One Dollar (\$14,445,401) construction loan (the "Construction Loan") to The Anden Group, A California Limited Partnership ("Anden"), pursuant to the terms of that certain Building Loan Agreement (the "Construction Loan Agreement") dated December 11, 1987. The Construction Loan is evidenced by that certain Promissory Note (the "Construction Note") dated December 11, 1987, made by Anden to the order of Lender, in the original principal sum of Fourteen Million Four Hundred Forty-Five Thousand Four Hundred and One Dollars (\$14,445,401), and is secured by, *inter alia*, that certain Mortgage, Assignment of Leases and Rents and Security Agreement (the "Construction Mortgage") dated December 11, 1987, recorded in the Official Records (the "Official Records") of Cook County, Illinois on December 17, 1987, as Instrument No. 3675143, encumbering certain real property (the "Property") situated in Cook County, Illinois, more particularly described in Exhibit "A" attached hereto and made a part hereof.

B. The Construction Loan Agreement and Construction Note have been amended and/or modified pursuant to the terms of (i) that certain First Amendment to Building Loan Agreement and Note dated August 1, 1988, whereby the principal amount of the Construction Loan was increased to \$15,386,000; (ii) that certain Second Amendment to Building Loan Agreement and Note dated June 28, 1990, whereby the principal amount of the Construction Loan was increased to \$15,934,998; and (iii) that certain Third Amendment to Building Loan Agreement and Note dated August __, 1991, whereby the principal balance of the Construction Loan was increased to \$16,782,240. Hereinafter, the terms "Construction Loan" and "Construction Note" shall be construed to reflect the amendments and/or modifications effected by the above-referenced agreements.

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Handwritten initials/signature: 4/10

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C. The Construction Mortgage has been amended and/or modified pursuant to the terms of (i) that certain First Modification to Building Loan Mortgage dated August 3, 1988, (ii) that certain Second Modification to Building Loan Mortgage dated June 28, 1990, recorded in the Official Records on July 25, 1990, as Instrument No. 90358908, and (iii) that certain Third Modification to Building Loan Mortgage dated June 30, 1991, recorded in the Official Records on September 20, 1991, as Instrument No. 91489809. Hereinafter, the term "Construction Mortgage" shall be construed to reflect the amendments and/or modifications effected by the above-referenced agreements.

D. In November 1990, Anden executed, for the benefit of Lender, a Mortgage, Assignment of Leases and Rents and Security Agreement dated November 30, 1990, recorded in the Official Records on January 24, 1991, as Instrument No. 91036745, encumbering the Property, to serve as additional collateral for a Five Million Dollar (\$5,000,000) loan (the "Fontana Loan") made by Lender to Anden with respect to certain real property located in the City of Fontana, County of San Bernardino, State of California, which Mortgage, Assignment of Leases and Rents and Security Agreement is being modified concurrently herewith pursuant to the terms of that certain Modification Agreement of even date herewith, by and between Borrower and Lender (as so modified, the "Fontana Mortgage").

E. In April 1991, Anden executed, for the benefit of Lender, a Mortgage, Assignment of Leases and Rents and Security Agreement dated April 15, 1991, recorded in the Official Records on May 31, 1991, as Instrument No. 91260791, encumbering the Property, for the purpose of cross-collateralizing the Construction Loan with certain other loans previously made by Lender to Anden, which Deed of Trust, Assignment of Rents and Security Agreement is being modified concurrently herewith pursuant to the terms of that certain Modification Agreement of even date herewith by and between Borrower and Lender (as so modified, the "Cross-Collateralization Deed of Trust").

F. In August 1991, Lender made to Anden a Seven Hundred Fifty Thousand Dollar (\$750,000) additional advance (the "Additional Advance") pursuant to the terms of that certain Letter Loan Agreement dated August 26, 1991, evidenced by that certain Promissory Note (the "Additional Note") dated June 30, 1991, made by Anden to the order of Lender, in the original principal sum of Seven Hundred Fifty Thousand Dollars (\$750,000), and is secured by, *inter alia*, that certain Mortgage, Assignment of Leases and Rents and Security Agreement (the "Additional Mortgage") dated August 26, 1991, recorded in the Official Records on September 20, 1991, as Instrument No. 91489810, encumbering the Property.

G. Hereinafter, from time to time, the Construction Loan and the Additional Advance shall be collectively referred to as the "Project Loan".

H. The Project Loan Agreement, the Construction Note, the Additional Note, the Construction Mortgage, the Additional Mortgage, the Fontana Mortgage, the Cross-Collateralization Mortgage and any other documents securing or pertaining to the Project Loan shall sometimes hereinafter be referred to as the "Project Loan Documents."

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I. Anden has conveyed all of its right, title and interest in the Property to Borrower, and Lender has consented to such conveyance pursuant to the terms and conditions of that certain Assumption, Extension and Modification Agreement (the "Assumption Agreement") of even date herewith, by and between Borrower and Lender, which Assumption Agreement also provides for Borrower's assumption of all of the obligations of Anden under the Project Loan Documents, for the extension of the maturity date of the Construction Note and Additional Note and for certain modifications to the Construction Mortgage and the Additional Mortgage. Hereinafter, the terms "Construction Mortgage" and "Additional Mortgage" shall be construed to reflect the modifications effected by the Assumption Agreement.

J. Concurrently herewith (a) Lender and Borrower are entering into that certain Credit Agreement (the "Credit Agreement") of even date herewith, pursuant to which, among other things, at the request of Anden and Borrower, Lender has agreed to extend credit (the "New Loan") to Borrower subject to the terms and conditions set forth in the Credit Agreement, and (b) Lender, Anden and certain other affiliated parties (collectively, with Anden, the "Anden Parties") are entering into that certain Mutual Release Agreement (the "Mutual Release") of even date herewith, pursuant to which Lender and the Anden Parties shall each release the other from, among other things, their respective obligations and liabilities under the Project Loan, the Fontana Loan and other matters as more particularly described therein. Certain obligations of Borrower under the New Loan shall be secured by a Mortgage, Assignment of Leases and Rents and Security Agreement (the "New Mortgage") of even date herewith, executed by Borrower in favor of Lender, and being recorded in the Official Records concurrently herewith.

K. The Construction Mortgage, the Additional Mortgage, the New Mortgage, the Fontana Mortgage and the Cross-Collateralization Mortgage each encumber the Property, and Borrower and Lender have agreed that the Lien of the New Mortgage shall be prior and superior to the respective Liens of the Fontana Mortgage and the Cross-Collateralization Mortgage, but subject and subordinate to the Lien of the Construction Mortgage and the Additional Mortgage.

L. All capitalized but undefined terms used herein shall have the meanings attributed to them in the Credit Agreement.

NOW, THEREFORE, in consideration of the mutual promises and agreements hereinafter contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement do hereby agree as follows:

1. Priority of New Mortgage. The New Mortgage and any and all renewals or extensions thereof, and any and all obligations of Borrower, the payment of which are secured thereby, shall unconditionally be and remain at all times a Lien against the Property that is subject and subordinate to the respective Liens of the Construction Mortgage and the Additional Mortgage, but prior and superior to the respective Liens of the Fontana Mortgage and the

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Cross-Collateralization Mortgage, to the same extent and purpose as though the Fontana Mortgage and the Cross-Collateralization Mortgage had been recorded subsequent to the recording of the New Mortgage.

2. Priority of Fontana Mortgage. The Fontana Mortgage and any and all renewals or extensions thereof, and any and all obligations of Borrower, the payment of which are secured thereby, shall unconditionally be and remain at all times a Lien against the Property that is subject and subordinate to the respective Liens of the Construction Mortgage, the Additional Mortgage and the New Mortgage, but prior and superior to the Lien of the Cross-Collateralization Mortgage, to the same extent and purpose as though the Fontana Mortgage had been recorded subsequent to the recording of the Construction Mortgage, the Additional Mortgage and the New Mortgage.

3. Priority of Cross-Collateralization Mortgage. The Cross-Collateralization Mortgage and any and all renewals or extensions thereof, and any and all obligations of Borrower, the payment of which are secured thereby, shall unconditionally be and remain at all times a Lien against the Property that is subject and subordinate to the respective Liens of the Construction Mortgage, the Additional Mortgage, the New Mortgage, and the Fontana Mortgage, to the same extent and purpose as though the Cross-Collateralization Mortgage had been recorded subsequent to the Construction Mortgage, the Additional Mortgage, the New Mortgage, and the Fontana Mortgage.

4. Releases. The release of any portion(s) of the Property from the Lien of the New Mortgage shall not constitute a waiver or relinquishment of Lender's unconditional subordination of the respective Liens of the Fontana Mortgage and the Cross-Collateralization Mortgage against the Property to the Lien of the New Mortgage.

5. No Merger/Survival Upon Foreclosure. Notwithstanding that Lender is the owner of beneficial interests under the Construction Mortgage, the Additional Mortgage, the New Mortgage, the Fontana Mortgage and the Cross-Collateralization Mortgage, it is expressly understood and agreed that none of the respective Liens of the Construction Mortgage, the Additional Mortgage, the New Mortgage, the Fontana Mortgage and/or the Cross-Collateralization Mortgage shall merge without the express written consent of Lender. It is further expressly understood and agreed that the obligations of Borrower secured by the New Mortgage are separate from the obligations secured by the Construction Mortgage, the Additional Mortgage, the Fontana Mortgage and the Cross-Collateralization Mortgage. The Lien of the Construction Mortgage shall survive any foreclosure of the respective Liens of the Additional Mortgage, the New Mortgage, the Fontana Mortgage and/or the Cross-Collateralization Mortgage. The Lien of the Additional Mortgage shall survive any foreclosure of the respective Liens of the New Mortgage, the Fontana Mortgage and/or the Cross-Collateralization Mortgage. The Lien of the New Mortgage shall survive any foreclosure of the respective Liens of the Fontana Mortgage and/or the Cross-Collateralization Mortgage. The Lien of the Fontana Mortgage shall survive any foreclosure of the Lien of the Cross-Collateralization Mortgage.

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6. Costs and Expenses. Borrower hereby agrees to pay all costs and expenses incurred by Lender pertaining to the preparation, documentation, execution and closing of this Agreement, including, without limitation, all of Lender's attorneys' fees and costs, escrow charges, recording fees and title costs.

7. Notices. Notwithstanding anything to the contrary contained in the Project Loan Documents, all communications, notices and demands of any kind which any party hereto may be required or may desire to serve upon any other party shall be in writing and shall be personally served upon such party, mailed by United States registered or certified mail, postage prepaid, return receipt requested, or sent by a locally-recognized courier service for same day or next day delivery, to be confirmed in writing by such courier, addressed as follows:

If to Lender: The Chase Manhattan Bank, N.A.
101 Park Avenue
15th Floor
New York, New York 10178
Attention: Real Estate Finance

With a copy to: Chase National Corporate Services,
Inc.
801 South Grand Avenue
14th Floor
Los Angeles, California 90017
Attention: Clifford L. Rooke
Vice President

And a copy to: Loeb and Loeb
1000 Wilshire Boulevard
Suite 2800
Los Angeles, California 90017
Attn: Susan V. Noonco, Esq.

If to Borrower: Eastholme Partners
c/o The Anden Group
21515 Vanowen Street
Suite 116
Canoga Park, California 91303

With a copy to: L. David Cole, Esq.
9601 Wilshire Boulevard
Suite 800
Beverly Hills, California 90210

And a copy to: Proskauer Rose Goetz & Mendelsohn
2121 Avenue of the Stars
Suite 2700
Los Angeles, California 90067
Attn: Marvin Sears, Esq.

And a copy to: Banyan Management Corp.
150 S. Wacker Drive
Suite 2900
Chicago, Illinois 60606
Attn: Neil D. Hansen

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And a copy to: Shefsky & Froelich, Ltd.
444 N. Michigan Avenue
Suite 2600
Chicago, Illinois 60611
Attn: Kenneth Bosworth, Esq.

And a copy to: Rudnick & Wolfe
203 No. LaSalle Street
Suite 1800
Chicago, Illinois 60601
Attn: Donald Shindler, Esq.

Any party may change its address by giving the other parties written notice of its new address as herein provided. Notices given pursuant to this Paragraph 7 shall be deemed delivered when actually received or refused by the party to whom such notice is sent, unless such notice is mailed, in which event such notice shall be deemed received on the day of actual delivery (as shown by return receipt) or at the expiration of the third (3rd) day after the day of mailing, whichever occurs first.

8. Entire Agreement. This Agreement, the Credit Agreement and all documents described herein or therein contain the entire understanding between the parties with respect to the subject matter hereof. This Agreement shall not be further amended except by a writing signed by Lender, Borrower, and any consenting parties hereto.

9. Successors and Assigns. This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and assigns. Without limiting Lender's rights under the Project Loan Documents, Lender shall have the right to assign its interest in this Agreement and the Project Loan Documents and to disclose any information regarding the Project Loan Documents to any assignee.

10. Waiver of Right to Trial by Jury. BORROWER HEREBY EXPRESSLY, KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH, THIS AGREEMENT, ANY OF THE PROJECT LOAN DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF ANY OF THE PARTIES TO THIS AGREEMENT. THIS PROVISION IS A MATERIAL INDUCEMENT TO LENDER EXECUTING THIS AGREEMENT.


Borrower

11. Governing Law. This Agreement shall be governed by and construed in accordance with the provisions of Section 3.14 of the New Mortgage.

12. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which, taken together, shall constitute one and the same instrument.

13. Headings. The headings in this Agreement are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

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14. Representation by Counsel. The parties hereto have each retained counsel to represent them in the transactions contemplated herein, have read and understand this Agreement and have been advised by their respective counsel with respect to their rights and obligations under this Agreement. Accordingly, the parties hereto hereby agree that the principle of construction against draftsmen shall have no application in the interpretation of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first hereinabove written.

"Lender"

THE CHASE MANHATTAN BANK, N.A.,
a national banking association

By _____
Its _____

"Borrower"

EASTHOLME PARTNERS,
a California limited partnership

By: ESDEN PARTNERS,
a California limited
partnership,
Managing General Partner

By: ESR CORPORATION, a
California corporation,
General Partner

By _____
Its _____

By _____
Its _____

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"Lender"

THE CHASE MANHATTAN BANK, N.A.,
a national banking association

By _____
Its _____

QUINCY C. VAN WYKEN, JR.
Vice President

"Borrower"

EASTHOLME PARTNERS,
a California limited partnership

By: ESDEN PARTNERS,
a California limited
partnership,
Managing General Partner

By: ESR CORPORATION, a
California corporation,
General Partner

By _____
Its _____

By _____
Its _____

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STATE OF NEW YORK
COUNTY OF NEW YORK

)
) SS.
)

CHASE

On SEP 16 1992, before me, SYLVIA S. SPIELBERG,
a Notary Public, personally appeared QUINTON C. VAN WYKEN, JR.,
personally known to me (or proved to me on the basis of
satisfactory evidence) to be the person whose name is
subscribed to the within instrument and acknowledged to me
that he/she executed the same in his/her authorized
capacity, and that by his/her signature on the instrument
the person, or the entity upon behalf of which the person
acted, executed the instrument.

WITNESS my hand and official seal.

Sylvia S. Spielberg
Notary Public
SYLVIA S. SPIELBERG
Notary Public, State of New York
No. 01SP4966759
Qualified in Kings County
Commission Expires May 14, 1994

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State:

County:

Property Description:

Parcel ID:

Property of Cook County Clerk's Office

11/11/2011

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STATE OF CALIFORNIA

BORROWER

COUNTY OF Los Angeles

} SS.

On Sept. 16, 1992, before me, Janice A. Long,
a Notary Public, personally appeared Jim DesRochers
and Charles Hamilton, personally known to me (or proved
to me on the basis of satisfactory evidence) to be the
persons whose names are subscribed to the within instrument
and acknowledged to me that they executed the same in their
authorized capacities, and that by their signatures on the
instrument the persons, or the entity upon behalf of which
the persons acted, executed the instrument.

WITNESS my hand and official seal.



Janice A. Long
Notary Public

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10/20/2019

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10/20/2019

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LEGAL DESCRIPTION:

REAL PROPERTY situated in the City of Streamwood, County of Cook, State of Illinois, and described as follows:

LOTS 2, 50; LOTS 83, 85 THROUGH 90 BOTH INCLUSIVE IN WHISPERING POND, BEING A SUBDIVISION IN THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 22, IN TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 14, 1989 AS DOCUMENT NUMBER 89068145, IN COOK COUNTY, ILLINOIS.

Permanent Tax Numbers:

06-22-414-002 (Lot 2)
06-22-415-018 (Lot 50)
06-22-415-051 (Lot 83)
06-22-415-053 (Lot 85)
06-22-415-054 (Lot 86)
06-22-416-001 (Lot 87)
06-22-416-002 (Lot 88)
06-22-416-003 (Lot 89)
06-22-416-004 (Lot 90)

Address: Irving Park Road and Route 59
Streamwood, Illinois

EXHIBIT "A"

32729534