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CONSENT AND SUBORDINATION AGREEMENT

This Consent and Subordination Agreement (the "Agreement") dated as of February 1, 1992 is made by LaSalle National Bank (the "Bank") in favor of the Village of Bedford Park, Cook County, Illinois (the "Village").

DEPT-OF RECORDING \$41.50
T41111 TRAN 0938 02/20/92 11:59:00
19539 4 6 * - 92 - 106814
COOK COUNTY RECORDER

WITNESSETH:

WHEREAS, American National Bank and Trust Company of Chicago, not personally but solely as Trustee under a Trust Agreement dated June 24, 1991 and known as Trust No. 113337-05 (the "Trust", whose sole beneficial owner is I.B.P. Limited Partnership, an Illinois limited partnership ("IBP" and together with the Trust, the "Developer"), has acquired the real estate described on Exhibit A attached hereto (the "Property") which the Developer proposes to develop as a shopping center (the "Project"); and

WHEREAS, the Trust has heretofore executed and delivered, or contemporaneously herewith is executing and delivering, with the Bank that certain Construction Loan Mortgage and Security Agreement dated February 1, 1992 (the "Mortgage") securing the repayment of a note in the amount of \$14,500,000 evidencing a loan made or to be made to the Trust for the benefit of IBP by the Bank pursuant to that certain Construction Loan Agreement dated as of February 1, 1992 (the "Loan Agreement") by and among the Developer and the Bank; and

WHEREAS, the Village and the Developer have entered into that certain Redevelopment Agreement dated as of 2/3/92, 1992 which, inter alia, sets forth the Developer's obligations with respect to the tax increment financing of certain improvements for the Project (the "Redevelopment Agreement"), and

WHEREAS, the Mortgage constitutes a lien upon the Property and the improvements to be constructed thereon; and

WHEREAS, the Developer has subjected the Property to the covenants, reservations and restrictions set forth in Article VI of the Redevelopment Agreement (the "Covenants"), which shall be deemed to be covenants, reservations and restrictions running with the land to the extent described in the Redevelopment Agreement and permitted by law, and shall pass to and be binding upon the Developer's successors in title until the Bonds referred to in the Redevelopment Agreement have been paid in full; and

WHEREAS, the Village has requested that the Bank expressly subordinate the lien of the Mortgage to the Covenants in order to induce the purchasers of the Bonds to purchase the same.

804022/003026N

Handwritten initials and signature

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NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, the Bank agrees as follows:

1. Subject to the terms and provisions hereof, the lien of the Mortgage shall be and is hereby made subject and subordinate to the Covenants set forth in the Redevelopment Agreement.

2. The Redevelopment Agreement and the Covenants are hereby approved as Permitted Encumbrances as that term is defined in the Loan Agreement.

3. The execution and delivery of this Agreement shall not affect or diminish the Bank's rights under Section 9.05 of the Redevelopment Agreement.

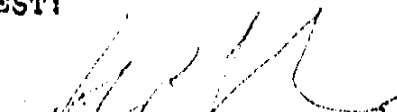
4. This Agreement shall be governed by the laws of the State of Illinois.

5. It is understood and agreed that this Agreement may be executed in several counterparts, each of which shall for all purposes be deemed an original, and all of such counterparts taken together shall constitute one and the same agreement, even though one or more parties may not have executed the same counterpart of this Agreement.

6. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.


IN WITNESS WHEREOF, the undersigned parties have executed this Agreement as of the day, month and year first above written.

ATTEST:



Title: Witness

LA SALLE NATIONAL BANK

By: 

Title: Commercial Banking Officer
Name: Walter J. Cunningham

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[SIGNATURES CONTINUED ON FOLLOWING PAGE]

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[SIGNATURES CONTINUED FROM PRECEDING PAGE]

ATTEST:

Barbara W. Henderson
Clerk

VILLAGE OF BEDFORD PARK,
ILLINOIS, an Illinois
municipal corporation

By: *Charles F. Ploszek Jr.*
Title: Village President
Name: CHARLES F. PLOSZEK JR.

Property of Cook County Clerk's Office

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CONSENT OF TRUST AND IBP

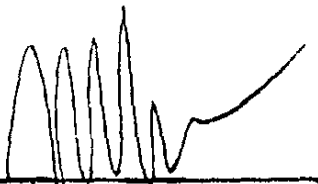
The Trust and IBP hereby consent to the terms and conditions of the above and foregoing Consent and Subordination Agreement.

This Consent is executed by American National Bank and Trust Company, not personally but solely as Trustee as aforesaid, in the exercise of power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed by every person, firm, corporation or entity hereafter claiming any interest under this Agreement that said Trustee, as aforesaid and not personally, has executed this Consent for the sole purpose of subjecting the title holding interest and the trust estate under said Trust No. 113337-05 to the terms of this Consent; that any and all obligations, duties, covenants and agreements of every nature herein set forth by said Trustee, as aforesaid, to be kept or performed are not intended to be kept, performed and discharged by said Trustee or any beneficiary under said Trust personally; and further, that no duty shall rest upon American National Bank and Trust Company, either personally or as such Trustee, to sequester trust assets, rentals, avails or proceeds of any kind or otherwise to see to the fulfillment or discharge of any obligation, express or implied, arising under the terms of this Consent, except where said Trustee is acting pursuant to direction as provided by the terms of said Trust, and ~~after the Trustee has first been supplied with funds required for the purpose.~~ In the event of conflict between the terms of this paragraph and of the remainder of this Consent on any question of apparent liability or obligation resting upon said Trustee or beneficiary, the exculpatory provisions of this paragraph shall be controlling.

DATED: _____, 1992

AMERICAN NATIONAL BANK AND TRUST COMPANY, as Trustee aforesaid

ATTEST:



ASST SECY

By:

Its 
AND VICE PRES

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[SIGNATURES CONTINUED ON FOLLOWING PAGE]

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[SIGNATURES CONTINUED FROM PRECEDING PAGE]

I.B.P. LIMITED PARTNERSHIP, an Illinois limited partnership

BY: [Signature]
General Partner

BY: [Signature]
General Partner

By: [Signature]
General Partner

By: _____
General Partner

By: _____
General Partner

Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

I, Rae Rivera, a Notary Public in and for the county and state aforesaid, do hereby certify that John A. Blech President of LaSalle National Bank of Chicago, a national banking association, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, appeared before me in person and acknowledged that (s)he signed and delivered the same instrument as his/her 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 14 day of February, 1992.



12/10/92

Rae Rivera
NOTARY PUBLIC

CLERK OF COOK COUNTY Clerk's Office

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EXHIBIT A

DESCRIPTION OF PROPERTY

Property of Cook County Clerk's Office

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PARCEL 1:

LOTS 1, 3 AND 4 IN BEDFORD CITY SQUARE, BEING A SUBDIVISION IN THE NORTHEAST 1/4 OF SECTION 28, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 2:

EASEMENTS FOR INGRESS, EGRESS, UTILITIES, AND PARKING, AS DESCRIBED IN THAT CERTAIN OPERATION AND EASEMENT AGREEMENT DATED FEBRUARY 12, 1992 AND RECORDED ON FEBRUARY 20, 1992, WITH THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS, AS DOCUMENT NUMBER 92 92106810 OVER UPON AND ACROSS THE FOLLOWING PARCEL OF LAND:

LOT 2 IN BEDFORD CITY SQUARE, BEING A SUBDIVISION IN THE NORTHEAST 1/4 OF SECTION 28, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS



PREPARED
BY AND
MAIL TO

LARRY GRYZEWSKI
18225 MORRIS AVENUE
P.O. BOX 1076
HOMewood, IL. 60430

PROPERTY 72ND STREET AND CICERO AVENUE
ADDRESS BEDFORD PARK, IL.

- P.I.N. 19-28-201-006; 19-28-201-009;
- 19-28-201-013; 19-28-201-014;
- 19-28-201-015; 19-28-201-016;
- 19-28-201-020; 19-28-201-030;
- 19-28-201-031

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