

73 48 12502 4 of 5
Cooks

3100
g

SUBORDINATION AGREEMENT

92211581

THIS AGREEMENT, dated as of the 16 day of March, 1992, is executed by and between AMERICAN MEDICORP DEVELOPMENT CO., a Delaware corporation ("AMD") and NATIONWIDE LIFE INSURANCE COMPANY, an Ohio corporation with its principal office at One Nationwide Plaza, Columbus, Ohio 43216, Attention: Real Estate Investments, 33T ("Lender").

RECITALS:

A. AMD, Platinum Development Corp, an Illinois corporation ("PDC"), and Downers Grove National Bank, Trust No. 90-85 dated September 6, 1990 ("Trust") entered into a certain Right of First Refusal dated as of October 5, 1990 and recorded on November 9, 1990 with the Cook County, Illinois Recorder of Deeds as Document No. 90549670 ("RFR Agreement") whereby AMD was granted, under certain circumstances, the right to purchase the property described on Exhibit "A" attached hereto and made a part hereof (the "Property"). PDC was the sole beneficiary of the Trust.

B. The Property is now owned by Downers Grove National Bank, Trust No. 92-117 dated February 28, 1992 ("New Trust").

C. Lender has agreed to loan the New Trust the principal amount of \$10,250,000.00 ("Loan") as evidenced by that certain Mortgage Note dated March 16, 1992 ("Note") executed by the New Trust in favor of the Lender.

D. By Mortgage and Security Agreement dated March 16, 1992, and recorded on March 31, 1992, as Document No. 92211579 in the office of the Cook County, Illinois Recorder of Deeds ("Mortgage"), New Trust granted a first lien interest in the Property to Lender in order to secure the Loan.

E. AMD has agreed to subordinate its right of first refusal as set forth in the RFR Agreement to the interest of Lender pursuant to the Mortgage.

THIS DOCUMENT PREPARED BY
AND AFTER RECORDING
SHOULD BE RETURNED TO:

Sue E. Berman
Katz Randall & Weinberg
200 North LaSalle Street
Suite 2300
Chicago, Illinois 60601
(312)807-3800

ADDRESS:

1585 N. Barrington Road
Hoffman Estates, Illinois

PIN:

07-07-100-011

UNOFFICIAL COPY

SEB 296130/9869W

NOW, THEREFORE, in consideration of the sum of ONE DOLLAR (\$1.00) paid to the undersigned, the receipt of which is hereby acknowledged, and in consideration of the promises, covenants and agreements herein contained, the undersigned, intending to be legally bound hereby, promises, covenants and agrees as follows:

1. A. Any right, title and interest the undersigned has in and to the Property by virtue of the RFR Agreement is and shall be and remain at all times subject and subordinate to the lien of the Mortgage, and shall not apply to a transfer of title to Lender or to any purchaser at a foreclosure sale or transfer by deed in lieu of foreclosure. The option contained in the RFR Agreement shall have the same force and effect as if the Mortgage had been executed, delivered, and duly recorded prior to the execution and delivery of the RFR Agreement.

B. Lender agrees to notify ("Notice") AMD of its election to accelerate the payments due pursuant to the Note and seek its remedies under the Mortgage due to the New Trust's default. AMD shall have the right to elect, by written notice received by Lender within 15 days of receipt of the Notice, to purchase the Loan ("Secondary Purchase Right") from Lender at a cash purchase price equal to the sum of (i) the total outstanding principal balance of the Loan; (ii) the accrued, unpaid interest on (i) above; (iii) any prepayment penalty set forth in the Note; (iv) all of Lender's costs, expenses and fees (including attorney's fees); and (v) and any amounts advanced by Lender pursuant to the Mortgage. If AMD elects to exercise its Second Purchase Rights, it shall purchase the Loan within 30 days of receipt of the Notice.

C. If AMD fails to exercise its Secondary Purchase Right or to close on the purchase of the Loan within the time period set forth above, such failure shall automatically and forever cancel the Secondary Purchase Right, and Lender shall have no further obligation to sell the Loan to AMD pursuant to the Secondary Purchase Right.

2. Any and all notices permitted or required hereunder shall be in writing and shall be deemed received (i) upon actual receipt in the event of delivery by messenger service or overnight express service, or (ii) three (3) days after being deposited in the U.S. mail, certified mail or registered, return receipt requested, in either case addressed as follows (or at such other addresses as shall be given in writing by any party to the other):

TO AMD:

AMERICAN MEDICORP DEVELOPMENT CO.
P.O.Box 1438
500 W. Main Street
Louisville, Kentucky 40201
Attn: Vice President-Real Estate

92211581

UNOFFICIAL COPY

SEB 296130/9869W

TO LENDER:

NATIONWIDE LIFE INSURANCE COMPANY
One Nationwide Plaza
Columbus, Ohio 43216
Attention: Real Estate Investments, 33T

This Agreement shall be binding upon the undersigned hereto and their successors and assigns.

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

ATTEST:

By: _____

Its: _____

ATTEST:

By: _____

Its: Assistant Secretary
W. Sidney Druen

AMERICAN MEDICORP DEVELOPMENT CO.,
a Delaware corporation

By: _____

Its: SENIOR VICE PRESIDENT

NATIONWIDE LIFE INSURANCE COMPANY

By: _____

Its: Vice President
Robert H. McNaghten

UNOFFICIAL COPY

SEB 291130/9869W

STATE OF KENTUCKY)
)
COUNTY OF JEFFERSON)

I, LISA A. MILLER, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that MICHAEL A. HENDRICKS, as SENIOR VICE President of AMERICAN MEDICORP DEVELOPMENT CO., a Delaware corporation and JOHN D. KROGER, as ASSOCIATE Secretary of said Corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such SENIOR VICE President and ASSOCIATE Secretary of said Corporation, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth; and said ASSOCIATE Secretary did then and there acknowledge that he, as custodian of the corporate seal of said Corporation, did affix the corporate seal of said Corporation to said instrument as his own free and voluntary act and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 20th day of March, 1992.

Lisa A. Miller
Notary Public

LISAA. MILLER
Notary Public, State of Large, KY.
My commission expires Jan. 10, 1996

1992 MAR 31 12:11:16

92211581

92211581

UNOFFICIAL COPY

Property of Cook County Clerk's Office

COOK COUNTY CLERK'S OFFICE
PROPERTY OF COOK COUNTY CLERK'S OFFICE
PROPERTY OF COOK COUNTY CLERK'S OFFICE

12/12/2011

UNOFFICIAL COPY

SEB 291130/9869W

STATE OF OHIO)
)
COUNTY OF FRANKLIN)

I, Shirley K. Frank, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Robert H. McNaghten, as Vice President of NATIONWIDE LIFE INSURANCE COMPANY and W. Sidney Druen, as Assistant Secretary of said Corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Assistant Secretary of said Corporation, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth; and said Assistant Secretary did then and there acknowledge that he, as custodian of the corporate seal of said Corporation, did affix the corporate seal of said Corporation to said instrument as his own free and voluntary act and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 25th day of March, 1992.

Shirley K. Frank
Notary Public



SHIRLEY K. FRANK
Notary Public, State of Ohio
My Commission Expires 07-10-94

92211581

UNOFFICIAL COPY

SEB 291130/9869W

EXHIBIT A

Legal Description

Lot 2 in Humana Medical Office Building No. 2 Subdivision, being a subdivision of part of the Northwest fractional Quarter of Section 7, Township 41 North, Range 10, East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N. 07-07-100-011

1585 N. Barrington Road
Hoffman Estates, Illinois

Property of Cook County Clerk's Office 92211581