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**JESSE WHITE**

RECORDER OF DEEDS / REGISTRAR OF TORRENS TITLES  
COOK COUNTY, ILLINOIS

## STATEMENT REGARDING DATE/TIME STAMP

The date/time stamp on the following instrument was illegible.

Description of instrument: Subordination of Management Agreement

The Cook County Recorder of Deeds hereby certifies that the correct date and time document number of the above described instrument is as follows:

Document number: 93776022

Recording date/time: 93 Sept 28 AM 11:17

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## SUBORDINATION OF MANAGEMENT AGREEMENT

This Subordination of Management Agreement is made and delivered as of the 17th day of September, 1993, by BENDERSON DEVELOPMENT COMPANY, INC., a New York corporation (hereinafter referred to as the "Manager"), to and for the benefit of LASALLE NATIONAL BANK, a national banking association ("Lender").

### RECITALS:

A. The Manager owns fee simple title to the land legally described on Exhibit A attached hereto (the "Land") and has leased the same to RONALD BENDERSON, RANDALL BENDERSON AND DAVID H. BALDAUF AS TRUSTEES UNDER A TRUST AGREEMENT DATED OCTOBER 14, 1985, AND KNOWN AS THE BENDERSON 85-1 TRUST (the "Trust") (the Manager and the Trust are sometimes hereinafter referred to jointly as "Borrower") pursuant to a certain ground lease dated March 25, 1990. The Trust has constructed certain improvements on the Land, including, without limitation, the retail shopping center commonly known as "The Commons of Orland Park" (the Land and the aforementioned improvements are hereinafter referred to collectively as the "Property").

B. The Manager is furnishing services for the development, operation and management of the Property in exchange for certain payments to the Manager for such services and the payment of certain expenses incurred by the Manager in connection with the furnishing of such services pursuant to an oral month to month agreement with the Trust (the "Management Agreement").

C. Pursuant to 770 ILCS 50/1 et seq. (formerly Illinois Revised Statutes, Chapter 82, par. 1, as amended), property managers have lien rights under the Mechanics' Lien Act for expenses incurred for the management of any structure.

D. Lender has agreed to make a loan (the "Loan") to Borrower in an amount equal to \$7,750,000. The Loan is evidenced by a certain Note (the "Note") of even date herewith made by Borrower to the order of Lender in the principal amount of \$7,750,000. The Note is secured by, among other things, a

This instrument prepared by and after recording return to:

Martin I. Behn, Esq.  
Greenberger Krauss & Tenenbaum,  
Chartered  
180 N. LaSalle Street, Suite 2700  
Chicago, Illinois 60601

Property Address:  
159th St. & Harlem Ave.  
Orland Park, Illinois

Permanent Real Estate Tax  
Index Nos.:

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Mortgage (the "Mortgage") of even date herewith granting a lien on the Property and to be recorded in the Office of the Recorder of Deeds of Cook County, Illinois. The Manager and the Trust have also executed certain other instruments and agreements as additional security for repayment of the Loan (collectively, the "Loan Documents").

E. Lender requires, as a condition precedent to its making the Loan, that the indebtedness evidenced by the Note and the lien and security interests of the Mortgage and the other Loan Documents be paramount and prior to any and all obligations, expenses and indebtedness owing to the Manager which arise from the Management Agreement (collectively, the "Junior Liabilities") and any and all existing liens or future rights to liens of the Manager or anyone claiming by, through or under the Manager which arise from the Junior Liabilities (collectively, the "Junior Liens").

NOW, THEREFORE, to induce Lender to disburse the Loan and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed as follows:

1. The Junior Liabilities and the Junior Liens are hereby subordinated to each and every one of the Note, the Mortgage, and the other Loan Documents and all indebtedness, liabilities and obligations of any kind whatsoever (whether now existing or hereafter arising and regardless of the aggregate amount thereof) owing by Borrower to Lender with respect to the Property (collectively, the "Senior Liabilities").

2. The payment of all Junior Liabilities shall be subordinated to the payment in full of all Senior Liabilities. No payment in respect of any Junior Liabilities shall be made at any time on or after the date the Manager has been notified by Lender of any default in the payment or performance of any of the Senior Liabilities (a "Senior Default"). In the event the Manager receives any such payment, the same shall be received in trust for Lender and immediately turned over by the Manager to Lender.

3. No default exists as of the date hereof with respect to the Junior Liabilities.

4. Notwithstanding anything to the contrary contained in the Management Agreement, Lender shall have the right to terminate the Management Agreement at any time on or after the date the Manager has been notified of a Senior Default.

5. Any notice which either party hereto gives to the other party shall be in writing and shall be deemed given when delivered in person to a representative of such party, or two

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federal banking days after deposited in the United States certified or registered mail, return receipt requested, addressed to the party, at the address of such party set forth below, or at such other address as the party to whom notice is to be given has specified by notice hereunder to the party seeking to give such notice:

Manager: Benderson Development Company, Inc.  
570 Delaware Avenue  
Buffalo, New York 14202  
Attn: Mr. Randall Benderson

Lender: LaSalle National Bank  
120 South LaSalle Street  
Chicago, Illinois 60603  
Attn: Mr. Matthew Napoli

Copy to: Greenberger Krauss & Tenenbaum, Chtd.  
190 North LaSalle Street, Suite 2700  
Chicago, Illinois 60601  
Attn: David Glickstein, Esq.

6. This Agreement shall be binding upon the Manager and its successors and assigns.

7. The Manager agrees to execute such further documents or instruments and take such further actions as Lender may reasonably request from time to time to carry out the intent of this Agreement.

8. This Agreement shall be construed in accordance with and governed by the laws of the State of Illinois.

9. If any provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall at the option of Lender, not affect any other provision of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

Benderson Development Company,  
Inc., a New York corporation

By:   
Title: VP.



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EXHIBIT A

Legal Description of Premises

THE SOUTH 665.00 FEET OF THE WEST 882.00 FEET OF THE EAST 952.00 FEET OF THE SOUTH 1/2 OF THE SOUTH EAST 1/4 OF SECTION 13, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPTING THEREFROM THE SOUTH 150.00 FEET OF THE EAST 220.00 FEET OF SAID SOUTH 1/2 OF THE SOUTH EAST 1/4 OF SAID SECTION 13, EXCEPT LAND DEDICATED FOR HIGHWAY OR STREET PURPOSES, ALL IN COOK COUNTY, ILLINOIS

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PROPERTY OF COOK COUNTY CLERK'S OFFICE

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