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## SUBORDINATION OF MANAGEMENT AGREEMENT

THIS SUBORDINATION OF MANAGEMENT AGREEMENT is made and delivered as of the 17th day of May, 1994, by DARWIN REALTY & DEVELOPMENT CORPORATION (hereinafter referred to as the "Manager"), to and for the benefit of LASALLE NATIONAL BANK, a national banking association ("Lender").

07-11

\$35.00

### RECITALS:

1994 May 17 4:18 PM 1033.60

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A. PFC Venture II, an Illinois general partnership ("Beneficiary"), and LaSalle National Trust, N.A., not personally, but solely as Trustee under Trust Agreement dated June 1, 1987, and known as Trust No. 112337 (the "Trust") (Beneficiary and the Trust hereinafter are jointly referred to as "Borrower") own legal and equitable title to the land legally described on Exhibit A attached hereto and the improvements thereon (collectively, the "Property").

B. Beneficiary and the Manager have entered into a certain Management Agreement commencing January 1, 1988 (the "Management Agreement") whereby the Manager agreed to furnish services for the development, operation and management of the Property in exchange for certain payments to the Manager for its services and the payment of certain expenses incurred by the Manager in connection with the furnishing of its services.

C. Pursuant to 770 ILCS 60/1 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 \$1,550,000. The Loan is evidenced by a certain Mortgage Note (the "Note") of even date herewith

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This instrument was prepared by,  
and after recording return to:

Martin I. Behn, Esq.  
Schwartz Cooper Greenberger & Krauss  
180 North LaSalle Street  
Suite 2700  
Chicago, Illinois 60601

Permanent Real Estate Tax  
Index Nos.:  
07-33-102-018  
07-33-102-019  
07-33-202-064  
07-33-200-034

Common Addresses:  
1025 Lunt Avenue  
706-712 Morse Avenue  
736-800 Estes Avenue  
Schaumburg, Illinois

33.00  
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made by Borrower to the order of Lender in the principal amount of \$1,550,000. The Note is secured by, among other things, a 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. Borrower has 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 make disbursements of proceeds of 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"). No default exists as of the date hereof with respect to the Junior 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. 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.

4. All notices, communications and waivers under this Agreement shall be in writing and shall be (i) delivered in person or (ii) mailed, postage prepaid, either by registered or

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certified mail, return receipt requested, or (iii) by overnight express carrier, addressed in each case as follows:

To Lender: LaSalle National Bank  
120 South LaSalle Street  
Chicago, Illinois 60603  
Attn: Mr. James J. Ring

With copy to: Schwartz, Cooper, Greenberger & Krauss,  
Chtd.  
180 North LaSalle Street, Suite 2700  
Chicago, Illinois 60601  
Attn: David Glickstein, Esq.

To Manager: Darwin Realty & Development Corporation  
1125 Tower Lane  
Bensenville, Illinois 60106  
Attn: Mr. Michael Brim

or to any other address as to any of the parties hereto, as such party shall designate in a written notice to the other party hereto. All notices sent pursuant to the terms of this Section shall be deemed received (i) if personally delivered, then on the date of delivery, (ii) if sent by overnight, express carrier, then on the next federal banking day immediately following the day sent, or (iii) if sent by registered or certified mail, then on the earlier of the third federal banking day following the day sent or when actually received.

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

6. 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.

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

8. 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

This instrument is executed by LA SALLE NATIONAL TRUST, N.A., not personally but solely as Trustee, as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provisions, stipulations, covenants and conditions to be performed by LA SALLE NATIONAL TRUST, N.A., are undertaken by it solely as Trustee, as aforesaid, and not individually and all statements herein made are made on information and belief and are to be construed accordingly, and no personal liability shall be asserted or be enforceable against LA SALLE NATIONAL TRUST, N.A., by reason of any of the terms, provisions, stipulations, covenants and/or statements contained in this instrument.

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shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

Devin Realty & Development Corp, a  
Ill Corp

By: Michael Brinn  
Title: V.P.

Agreed to this 17 day of  
July, 1994.

LASALLE NATIONAL TRUST, N.A.,  
not personally, but solely as  
Trustee as aforesaid.

By: [Signature]  
Title: [Signature]

Attest: [Signature]  
Title: ASSISTANT SECRETARY

PFC VENTURE II, an Illinois  
general partnership

By: [Signature]  
George Cibula,  
general partner

By: [Signature]  
Irvin Lewandowski,  
general partner

By: [Signature]  
Patrick Cibula,  
general partner

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04/25/94

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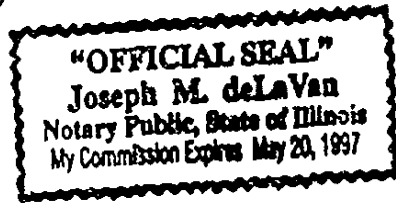
7 0 3 9 4 1 4 3 . 4 0

STATE OF ILLINOIS )  
COUNTY OF Cook ) SS.

I, Joseph de la Van, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Carolee Cibul, the General Partner of PFC Ventures II, a corporation/partnership, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said corporation/partnership, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 17<sup>th</sup> day of May, 1994.

Joseph de la Van  
Notary Public



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OFFICIAL SEAL  
Joseph M. DeBlasi  
County Clerk of Cook County  
100 North Dearborn Street  
Chicago, Illinois 60610

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## EXHIBIT A

### LEGAL DESCRIPTION OF PROPERTY

#### (1025 Lunt)

Lots 8 and 9 in Block 7 in Centex-Schaumburg Industrial Park Unit 39, being a subdivision of that part of the North 1/2 of Section 33, Township 41 North, Range 10 East of the Third Principal Meridian, in Cook County, Illinois.

#### (706-712 Morse)

Lot 35 in Block 3 in Centex-Schaumburg Industrial Park Unit 116, being a subdivision in the North 1/2 of Section 33, Township 41 North, Range 10 East of the Third Principal Meridian, according to the plat thereof registered in the Office of the Registrar of Titles of Cook County, Illinois on November 13, 1974 as Document Number LR 2783019, in Cook County, Illinois.

#### (736-800 Estes)

Lot 18 in Block 1 in Centex-Schaumburg Industrial Park Unit 77, being a subdivision of part of the North 1/2 of Section 33, Township 41 North, Range 10 East of the Third Principal Meridian, according to the plat thereof registered in the Office of the Registrar of Titles of Cook County, Illinois on June 5, 1973 as Document Number LR 1695953, in Cook County, Illinois

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Boy 334  
PAT Gurvey