

R&S: 630600-108
WP: DAR94A89.V1
08/29/94-6

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SUBORDINATION AND ATTORNMENMENT AGREEMENT

THIS AGREEMENT dated as of this 1st day of September, 1994 by and between MICHIGAN AVENUE NATIONAL BANK (herein called "Mortgagee") and Waterfront Terrace, Inc., an Illinois corporation herein called "Tenant");

W I T N E S S E T H . DEPT-01 RECORDING \$35.00
1#0003 TRAN 5866 09/06/94 14:52:00

WHEREAS, Tenant is lessee under a certain Lease (herein called the "Lease") dated September 1, 1994, between Tenant and LASALLE NATIONAL TRUST, N.A., as Successor Trustee to Exchange National Bank of Chicago (herein called "Landlord") demising all or a portion of the real property described in Exhibit A attached hereto and made a part hereof and the improvements thereon (herein called the "Premises"); and

WHEREAS, Mortgagee has agreed to make a loan (herein called the "Loan") of \$2,350,000.00 to Landlord secured by a mortgage (herein called the "Mortgage") creating a mortgage lien upon the Premises, in favor of Mortgagee, as mortgagee; and

WHEREAS, the Mortgagee is the holder of the note (herein called the "Note") secured by the Mortgage.

NOW, THEREFORE, in consideration of the foregoing and of the sum of One Dollar (\$1.00) by each party in hand paid to the other, the receipt of which is hereby acknowledged, it is hereby agreed as follows:

1. The Lease, and all options to purchase the Premises, if any, contained in the Lease, are hereby declared to be subject and subordinate to the Mortgage and to all renewals, modifications, consolidations, replacements and extensions thereof, to the full extent of the principal sum secured thereby and interest thereon.

2. If any indebtedness evidenced by the Note and secured by the Mortgage remains unpaid and title to the Premises and the interest of lessee under the Lease shall be or become vested in a single person or entity, then notwithstanding such event (a) the title to the Premises and leasehold estate created by the Lease shall not merge, (b) the Lease shall remain in full force and effect, (c) Tenant shall remain obligated upon and liable for all of the terms, provisions and agreements on its part to be performed and observed under the Lease (including the obligation to pay rent) as fully and with the same effect as if such event had not occurred, and (d) the rights of Mortgagee as assignee of the Lease pursuant to an Assignment of Rents and Leases executed by Landlord in favor of Mortgagee shall remain unaffected.

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3. If upon foreclosure, Mortgagee elects not to terminate Tenant's rights under the Lease, Tenant agrees that it will attorn to and recognize any purchaser at a foreclosure sale under the Mortgage, any transferee who acquires the Premises by deed in lieu of foreclosure, and the successors and assigns of such purchasers or transferees as its Landlord for the unexpired balance (and extensions, if exercised) of the term of the Lease upon the same terms and conditions set forth in the Lease, as modified from time to time.

4. In the event that Mortgagee, or any other transferee acquires the Premises by deed in lieu of foreclosure, foreclosure or otherwise, shall succeed to the interest of Landlord under the Lease, Mortgagee or such transferee may terminate the Lease and Tenant's rights thereunder upon written notice to Tenant, without payment or obligation to Tenant.

5. In the event that Mortgagee shall succeed to the interest of Landlord under the Lease and except to the extent Mortgagee may be liable or obligated under applicable law, Mortgagee shall not be:

(a) liable for any act or omission of any prior landlord (including Landlord);

(b) liable for the return of any security deposit;

(c) bound by any rent or additional rent which Tenant paid for more than the current month to any prior landlord (including Landlord);

(d) bound by any amendment or modification of the Lease made by Landlord without its consent; or

(e) bound by any provision in the Lease relating to the application of insurance proceeds or condemnation awards.

6. If the lessor named in the Lease is other than Landlord, Tenant acknowledges that it has received notice of the assignment to Landlord of Lessor's interest under the Lease and that Tenant has attorned to and recognizes Landlord as Lessor under the Lease.

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

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IN WITNESS WHEREOF, the parties hereto have executed these presents the day and year first above written.

TENANT: Waterfront Terrace, Inc., an Illinois corporation

By: [Signature]
Its: [Signature]

Attest: [Signature]
Its: [Signature]

LENDER: MICHIGAN AVENUE NATIONAL BANK

By: _____
Its: _____

Property of Cook County Clerk's Office

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This instrument prepared by and should be returned after recording to:

Donald A. Robinson
Rosenthal and Schanfield
55 East Monroe, 46th Floor
Chicago, Illinois 60603

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IN WITNESS WHEREOF, the parties hereto have executed these presents the day and year first above written.

TENANT: Waterfront Terrace, Inc., an Illinois corporation

By: _____
Its: _____

Attest: _____
Its: _____

LENDER: MICHIGAN AVENUE NATIONAL BANK

By: *Paul R. Slade*
Its: _____
PAUL R. SLADE
VICE PRESIDENT

Property of Cook County Clerk's Office

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This instrument prepared by and should be returned after recording to:

Donald A. Robinson
Rosenthal and Schanfield
55 East Monroe, 46th Floor
Chicago, Illinois 60603

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Maurice A. Aaron and Marshall A. Mauer the President and Secretary, respectively, of Waterfront Terrace, Inc., an Illinois corporation, are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers of said corporation, appeared before me in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts 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 1st day of ~~July~~, 1994.
September

My Commission Expires:



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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

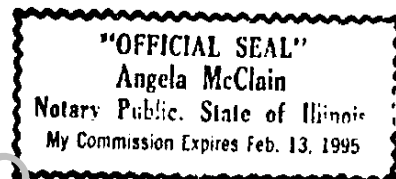
I, ANGELA McCLAIN, a Notary Public in and for the County and State aforesaid, do hereby certify that Paul R. Slade the Vice President, of Michigan Avenue National Bank, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, appeared before me 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, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 1st day of ~~September~~ January 1994.

Angela McClain
Notary Public

My Commission Expires:

2/13/95



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Exhibit A

Legal Description

Parcel 1: Lot 94 in Division 1, in Westfall's Subdivision of 208 acres being in the east 1/2 of the southwest 1/4 and the southeast fractional 1/4 of Section 30, Township 38 North, Range 15, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2: The northwesterly 40 feet of Lot 95 in Division 1, in Westfall's Subdivision of 208 acres being in the east 1/2 of the southwest 1/4 and the southeast fractional 1/4 of Section 30, Township 38 North, Range 15, East of the Third Principal Meridian, in Cook County, Illinois.

PIN Vol. 275 21 30 412 045 (parcel 1)
 21 30 423 038 (parcel 2)

7750 South Shore Drive
Chicago, Illinois

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