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SUBORDINATION OF MANAGEMENT AGREEMENT

THIS SUBORDINATION OF MANAGEMENT AGREEMENT is made and delivered as of the 1st day of April, 1994, by M&J WILKOW MANAGEMENT LTD., an Illinois corporation, formerly known as M&J Wilkow Management Corporation, (hereinafter referred to as the "Manager"), to and for the benefit of LASALLE NATIONAL BANK, a national banking association ("Lender").

RECITALS:

A. M&J/Retail Limited Partnership, an Illinois limited partnership ("Beneficiary") and American National Bank and Trust Company of Chicago Trust No. 105008-09 (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 dated as of January 1, 1992 (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 \$530,000. The Loan is evidenced by a certain Mortgage Note (the "Note") of even date herewith made by Borrower to the order of Lender in the principal amount of \$530,000. The Note is secured by, among other things,

94020381657

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

Permanent Real Estate Tax
Index Nos.:

Paul J. Gaynor, Esq.
Schwartz, Cooper, Greenberger &
Krauss, Chartered
180 North LaSalle Street
Suite 2700
Chicago, Illinois 60601

24 12 201 038
24 12 201 039

Common Address:

2637 -41 W. 95th Street
Evergreen Park, Illinois

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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. 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. 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 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

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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: M&J Wilkow Management Ltd.
180 North Michigan Avenue
Suite 200
Chicago, Illinois 60601
Attn: Mr. Marc Wilkow

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

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


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

M&J WILKOW MANAGEMENT LTD., an
Illinois corporation

By: 
Title: President

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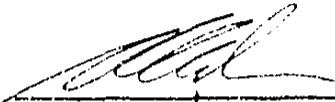
The undersigned hereby acknowledges and consents to the terms and conditions of the foregoing Agreement.

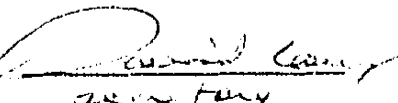
Dated as of April 1, 1994

M&J/RETAIL LIMITED PARTNERSHIP, an Illinois limited partnership

By: Wilkow/Retail Partners Limited Partnership, an Illinois limited partnership, its sole General Partner

By: MJW Investments, Ltd., a Delaware corporation, its sole General Partner

By: 
Title: President

Attest: 
Title: Secretary

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally or individually, but solely as Trustee under Trust Agreement dated March 28, 1988 and known as Trust No. 105008-09

By: 
Title: _____

Attest: 
Title: _____

COOK COUNTY, ILLINOIS
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EXHIBIT A

PARCEL 1:

THE EAST 132 FEET OF THE NORTH 125 FEET OF THE WEST 1/2 OF THE EAST 1/2 (EXCEPT THE WEST 10 FEET THEREOF) OF BLOCK 5 IN HARRY W. HONORE, JR.'S SUBDIVISION OF THE NORTH 1/4 OF SECTION 12, TOWNSHIP 37 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE NORTH 125 FEET OF THAT PART OF THE EAST 1/4 OF BLOCK 5 LYING WEST OF THE EAST 188.6 FEET THEREOF IN HARRY W. HONORE JR.'S SUBDIVISION OF THE NORTH 1/4 OF SECTION 12, TOWNSHIP 37 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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