

# UNOFFICIAL COPY

95595752

This instrument was prepared by and, after recording, return to Pamela J. Lyons KECK, MAHIN & CATE 1515 East Woodfield Rd. Schaumburg, IL 60173-5431

DEPT-01 RECORDING \$33.00  
T#0012 TRAN 6278 09/06/95 15:32:00  
42774 CG #--95-595752  
COOK COUNTY RECORDER

33.00

Permanent Real Estate  
Tax Index No.:

Address:  
1236-44 West Belmont Avenue  
Chicago, IL

## SUBORDINATION OF MANAGEMENT AGREEMENT

Re: 1236-44 West Belmont Shopping Center

THIS SUBORDINATION OF MANAGEMENT AGREEMENT ("AGREEMENT") is made and delivered by MCL CONSTRUCTION CORPORATION (the "Manager") to and for the benefit of COLE TAYLOR BANK, an Illinois state bank ("Lender").

### RECITALS

LASALLE NATIONAL TRUST, N.A., not personally, but solely as Trustee under a Trust Agreement dated November 16, 1987 and known as Trust No. 112846 ("Trustee") and or 1240 BELMONT LIMITED PARTNERSHIP, an Illinois limited partnership ("Beneficiary") (Beneficiary and Trust are sometimes collectively referred to as "Borrower"), holds title to certain real estate legally described in Exhibit A attached hereto (the "Property"), located at 1236-44 West Belmont Avenue, Chicago, Illinois.

The Manager and Borrower have entered into a certain Management Agreement dated \_\_\_\_\_, 19\_\_ (the "Management Agreement"), a copy of which is attached hereto as Exhibit B, whereby the Manager has agreed to furnish services for the rental, operation and management of the Property in exchange for certain payments to the Manager for its services.

BOX 333-CT

95595752

Property of Cook County Clerk's Office

TO: [unclear]

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

Pursuant to certain provisions of the Illinois Compiled Statutes, as amended, property managers have lien rights under the Mechanic's Lien Act for expenses incurred for the management of any structure.

Lender has agreed to make a mortgage loan (the "**Loan**") in an amount not to exceed Nine Hundred Thousand and no/100 Dollars (\$900,000.00) to the Borrower. The Loan shall be evidenced by a certain Mortgage Note (the "**Note**") dated as of even date herewith made by Borrower to the order of Lender in the principal Amount of the Loan. The Note is secured, among other things, by a Mortgage and Security Agreement (the "**Mortgage**") of even date with the Note made by Trustee in favor of Lender and certain other documents and instruments referred to therein (collectively, the "**Loan Documents**").

Lender requires as a condition to its making the Loan, that the indebtedness evidenced by the Note and the lien and security interest of the Mortgage and other Loan Documents be paramount and prior to any and all obligations, expenses and indebtedness only 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 anybody claiming by, through or under the Manager which arise from the Junior Liabilities (collectively, the "**Junior Liens**").

ACCORDINGLY, in consideration of the mutual covenants made herein and of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and to induce Lender to make disburse the proceeds of the Loan, it is hereby agreed as follows:

1. The Junior Liabilities and Junior Liens are hereby subordinate to each and every one of the Note, the Mortgage, and the 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 the 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. 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. Any notices which may be given hereunder shall be deemed given if personally delivered or mailed by United States certified or registered mail, return receipt requested, properly addressed as follows:

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

To the Manager:

MCI CONSTRUCTION CORPORATION  
1337 N. LAUREL  
CHICAGO, IL  
60641  
Attention: LESTER H. COOPER

To Lender:

COLE TAYLOR BANK  
5501 West 79th Street  
Burbank, Illinois 60459  
Attention: William E. Krinsky

4. This Agreement shall be binding upon the Manager, its successor and assigns.

5. 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.

6. This Agreement shall be construed in accordance with and governed by the substantive laws of the State of Illinois. Wherever possible each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Dated: AUGUST 31, 1995.

**MANAGER:**

MCI CONSTRUCTION CORPORATION a corporation

By: [Signature]  
Its: [Signature]

ATTEST:

By: [Signature]  
Its: [Signature]

95595752

UNOFFICIAL COPY

Property of Cook County Clerk's Office



UNOFFICIAL COPY

Property of Cook County Clerk's Office



# UNOFFICIAL COPY

## EXHIBIT A

### Legal Description

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY



## CHICAGO TITLE INSURANCE COMPANY

ORDER NUMBER: 1401 007569944 D2  
STREET ADDRESS:  
CITY: COUNTY: COOK  
TAX NUMBER: 14-20-331-007-0000

### LEGAL DESCRIPTION:

#### PARCEL 1:

LOTS 77 THROUGH 80 AND THAT PART OF PUBLIC ALLEY NORTH AND ADJOINING LOTS 78, 79 AND 80 THAT WAS VACATED AND RECORDED DECEMBER 3, 1959 AS DOCUMENT 17726748 IN JOHN P. ALTGELD'S SUBDIVISION OF THAT PART OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE WESTERLY LINE OF THE RIGHT OF WAY OF THE CHICAGO AND EVANSTON RAILROAD, IN COOK COUNTY, ILLINOIS

#### PARCEL 2:

THAT PART OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 2, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WEST OF THE WESTERLY LINE OF LOT 80 AND SAID WEST LINE OF LOT 80 EXTENDED NORTHERLY AND LYING SOUTH OF THE NORTH LINE OF THE VACATED 16 FOOT ALLEY EXTENDED WESTERLY AND LYING NORTH OF THE SOUTH LINE OF LOT 80 EXTENDED WESTERLY IN JOHN P. ALTGELD'S SUBDIVISION IN THE EAST 1/2 OF SAID SOUTHWEST 1/4 AND LYING EAST OF THE EAST LINE OF BLOCK 5 IN WILLIAM J. GOUDY'S SUBDIVISION OF PART OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 20 AFORESAID, IN COOK COUNTY, ILLINOIS.

PIN NOS: 14-20-331-044  
14-20-331-021  
14-20-331-022  
14-20-331-023  
14-20-331-024  
14-20-331-025  
14-20-331-007

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

## EXHIBIT B

### Management Agreement

[A COPY OF THE MANAGEMENT AGREEMENT IS ATTACHED]

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office