

JC Hill

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SUBORDINATION AGREEMENT

95671687

This SUBORDINATION AGREEMENT ("Agreement") is made as of the 15th day of September, 1995 by, between and among:

Joseph Moss ("Owner"), whose mailing address is c/o Joseph Moss Realty Corp., 100 East Scott Street, Unit 100, Chicago, Illinois 60610;

. DEPT-01 RECORDING \$29.50
. T40011 TRAN 3337 10/03/95 15:07:00
. T4041 \$ RV *-95-671687
. COOK COUNTY RECORDER

-and-

Joseph Moss Realty Corp., an Illinois corporation ("Manager"), whose mailing address is 100 East Scott Street, Unit 100, Chicago, Illinois 60610.

To and for the benefit of JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY, a Massachusetts corporation, whose mailing address is John Hancock Place, 200 Clarendon Street, Boston, Massachusetts 02117 (the "Mortgagee"). 10-03-95 # 95671687

RECITALS

A. Owner is the holder of fee title to the real property legally described in Exhibit A (hereinafter referred to as the "Premises"), said Premises being located in Cook County, Illinois. Manager is the manager of the Premises under a certain oral Management Agreement (the "Management Agreement"), with Owner.

B. Owner's title to the Premises is encumbered by a MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT of even date herewith (the "Mortgage"), filed for record contemporaneously herewith in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. ~~895~~-. The Mortgage was granted by Owner to Mortgagee to secure a certain PROMISSORY NOTE (the "Note") of Owner to Mortgagee bearing even date herewith, in the stated principal amount of THIRTEEN MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$13,500,000.00), which Note is more fully described in the Mortgage.

C. Mortgagee has required this Agreement as a condition to disbursement of the proceeds of the Loan evidenced by the Note. Accordingly, Mortgagee, Owner and Manager desire to confirm hereby, for the benefit of the Mortgagee, their respective rights and lien priorities and those of their successors and assigns.

EN 950558 Cook Co. Ill.

2/3/97

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AGREEMENTS

NOW, THEREFORE, in consideration of the Recitals and intending to be legally bound hereby, the parties hereto agree for the benefit of the Mortgagee as follows:

1. All right, title and interest, if any, of the Manager and of all persons claiming by, through or under the Manager, in and to the Premises, under the Management Agreement or otherwise, is and shall be and remain subject, junior and subordinate in each and every respect to the lien of the Mortgage and the rights, powers and privileges, options and remedies of the Mortgagee thereunder and to every renewal, modification, substitution, extension and replacement of the Mortgage and to all advances made or to be made by the Mortgagee secured thereby.

2. Without limiting the generality of Paragraph 1:

(a) if there is any conflict between (i) the rights, powers, privileges, options and remedies of the Mortgagee under the Mortgage or (ii) the priority of the lien of the Mortgage with any rights, powers, privileges, options and remedies or the priority of lien rights of any other party hereto, under the Management Agreement or otherwise, the rights, powers, privileges, options and remedies of the Mortgagee under the Mortgage shall be controlling, and the lien of the Mortgage shall be first and paramount; and

(b) Manager, for itself and its subcontractors, successors and assigns and all parties claiming by, through or under the Manager, hereby subordinates to the lien of the Mortgage and every renewal, modification, substitution, extension and replacement thereof, to the maximum extent permitted under applicable law, any and all rights which the Manager may have to claim a mechanic's lien against the Premises arising from its management or operation of the Premises. Without limiting the foregoing, Manager expressly subordinates any right to deduct compensation due under the Management Agreement from rentals and other collections.

3. The provisions of this Agreement shall bind and benefit the respective successors and assigns and successors in estate and interest of the parties hereto (including the Mortgagee) and those claiming by, through or under any of them, and shall be deemed, as to both benefits and burdens to be covenants running with the respective estates and interests of the parties hereto (including the Mortgagee).

4. Upon payment in full of the principal sum, interest and all other indebtedness secured by the Mortgage, this Agreement shall be and become void and of no further effect; but the affidavit, certificate, letter or statement of any officer, agent or attorney of the Mortgagee showing any part of the principal,

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interest or indebtedness secured by the Mortgage to remain unpaid shall be and constitute conclusive evidence of the validity, effectiveness and continuing force of this Agreement; and every individual and entity may, and is hereby authorized and directed to rely thereon.

5. Owner represents and warrants that it has all requisite power and authority to enter into this Agreement and the individuals executing this Agreement on behalf of the general partners of Owner represent and warrant that they have all requisite power and authority to enter into this Agreement and to bind the Owner.

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement as of the date first written above.

OWNER

Joseph Moss
Joseph Moss

MANAGER

JOSEPH MOSS REALTY CORP.

By: Joseph Moss

Its: President

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EXHIBIT A

Legal Description

LOTS 1, 2, 3, 4, 5, 6 AND 7 IN FOUFAS STEFAN RESUBDIVISION OF PART OF THE EAST 1/2 OF FRACTIONAL SECTION 27, TOWNSHIP 42 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PROPERTY ADDRESS: 1515 SHERIDAN ROAD
WILMETTE, ILLINOIS 60091

PERMANENT INDEX
NUMBERS: 05-27-201-028
05-27-201-029
05-27-201-031 through 036

Recorded: 10-03-96

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