

LSNB/4100 Warren Avenue
10/15/97

This Document prepared by/
upon recordation return to:

Barry R. Katz, Esq.
Deutsch, Levy & Engel, Chartered
225 W. Washington St., #1700
Chicago, IL 60606



**SUBORDINATION OF MANAGEMENT
AGREEMENT**

THIS SUBORDINATION OF MANAGEMENT AGREEMENT is made and entered into as of this 24 day of October, 1997, by DARWIN REALTY, an Illinois corporation ("Agent"), to and for the benefit of LASALLE NATIONAL BANK ("Lender").

WITNESSETH:

WHEREAS, on October 24, 1997, 4100 Warren Avenue Venture, an Illinois General Partnership ("Borrower") borrowed the sum of \$600,000.00 (the "Loan") from Lender secured by among other documents, a Mortgage Note and a Mortgage, Security Agreement and Financing Statement (the "Mortgage") all of even date therewith;

WHEREAS, on January 1, 1997, Borrower entered into a Management Agreement (the "Management Agreement") with Agent whereby Agent was appointed and employed as the exclusive operator and manager of the property commonly known as 4100 Warren Avenue, Hillside, Illinois and legally described in Exhibit "A" attached hereto (the "Property");

WHEREAS, pursuant to Illinois Revised Statutes 770 ILCS 60/0.01 et seq., property managers have lien rights under the Mechanic's Lien Act for expenses incurred for the management of any Property;

WHEREAS, Lender has required the execution of this Agreement as a condition to entering into the Loan and Mortgage.

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6. This Agreement shall be construed in accordance with and governed by the 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.

AGENT:

DARWIN REALTY
an Illinois corporation

By: *[Signature]*

Title: _____

Attest: _____

Title: _____

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

Before me, the undersigned, a notary public in and for said county and state, personally appeared *George J. Calabrese* and _____ who are known to me to be the *President* and _____ of Darwin Realty, an Illinois corporation, and acknowledged the execution of the foregoing Subordination of Management Agreement and certified that they were authorized to do so by the corporation.

Witness my hand and notarial seal this 24 day of *October*, 1997.

[Signature]
Notary Public



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EXHIBIT A

Legal Description

PARCEL 1:

ALL OF LOTS 24 THROUGH 33, BOTH INCLUSIVE, LYING SOUTH OF THE SOUTH LINE OF THE PRESENTLY EXISTING RIGHT OF WAY OF THE CHICAGO, AURORA AND ELGIN RAILWAY COMPANY, IN BLOCK 3 IN THOMAS ROWAN'S SUBDIVISION OF LOTS 1 TO 6 BOTH INCLUSIVE, 15 TO 23 BOTH INCLUSIVE, 32 TO 37 BOTH INCLUSIVE, AND LOTS 42, 43, 48, 49, 50, 55, 56 AND 57, TOGETHER WITH VACATED STREETS AND ALLEYS BETWEEN SAID LOTS 2, 3 AND 4 ALL IN J.H. WHITESIDE AND COMPANY'S MADISON STREET ADDITION IN SECTION 8, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE TOWNSHIP OF PROVISO, IN COOK COUNTY, ILLINOIS.

ALSO, THAT PART OF VACATED HYDE PARK AVENUE, LYING NORTH OF THE NORTH LINE, IF EXTENDED, OF WARREN AVENUE AND SOUTH OF THE SOUTH LINE OF THE RIGHT OF WAY OF THE CHICAGO, AURORA AND ELGIN RAILROAD (NOW ABANDONED) AS DEDICATED IN SAID THOMAS ROWAN'S SUBDIVISION, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

ALL OF LOTS 28 THROUGH 37, BOTH INCLUSIVE, LYING SOUTH OF THE SOUTH LINE OF THE PRESENTLY EXISTING RIGHT OF WAY OF THE CHICAGO, AURORA AND ELGIN RAILWAY COMPANY, IN BLOCK 2 IN THOMAS ROWAN'S SUBDIVISION OF LOTS 1 TO 6 BOTH INCLUSIVE, 15 TO 23 BOTH INCLUSIVE, 32 TO 37 BOTH INCLUSIVE, AND LOTS 42, 43, 48, 49, 50, 55, 56 AND 57, TOGETHER WITH VACATED STREETS AND ALLEYS BETWEEN SAID LOTS 2, 3 AND 4 ALL IN J.H. WHITESIDE AND COMPANY'S MADISON STREET ADDITION IN SECTION 8, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE TOWNSHIP OF PROVISO, IN COOK COUNTY, ILLINOIS.

Address: 4100 Warren Avenue, Hillside, Illinois 60162

Tax Id. Numbers: 15-08-422-033-0000
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