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THIS INSTRUMENT PREPARED BY
AND AFTER RECORDING
RETURN TO:

Stephen B. Bell, Esq.
Goldberg, Kohn, Bell, Black,
Rosenbloom & Moritz, Ltd.
55 East Monroe Street
Suite 3700
Chicago, Illinois 60603
(312) 201-4000

97071490

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DEPT-01 PENDING 445.50
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#9824 # RC # -97-071490
BOOK COUNTY 97071490

SUBORDINATION OF PROPERTY MANAGEMENT AND BROKERAGE LIENS

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the

THIS SUBORDINATION OF PROPERTY MANAGEMENT AND
BROKERAGE LIENS ("Agreement") is made as of the 31 day of January, 1997, by 525
MONROE VENTURE LIMITED PARTNERSHIP, an Illinois limited partnership, f/k/a Tishman
Speyer Monroe Venture, A Limited Partnership ("Beneficiary") and TISHMAN SPEYER
PROPERTIES, a New York limited partnership ("Designee"), to and for the benefit of
CONNECTICUT GENERAL LIFE INSURANCE COMPANY ("CGLIC"), AMERICAN
GENERAL LIFE INSURANCE COMPANY ("AGLIC") THE VARIABLE ANNUITY LIFE
INSURANCE COMPANY ("VALIC") (CGLIC, AGLIC and VALIC are herein collectively
referred to as "Lender")

LAWYERS TITLE INSURANCE CORPORATION RECITALS

A. LaSalle National Trust, N.A., as Successor Trustee to LaSalle National
Bank as Trustee under a Trust Agreement dated November 1, 1966 and known as Trust No. 35766
("Mortgagor"), is the owner of the real estate and all improvements located on the land legally
described in attached Exhibit A (the "Real Property").

B. Beneficiary and DALA XI(A) B.V. ("DALA") have entered into a certain
West Monroe Street Management Contract dated May 15, 1989, pursuant to which Beneficiary
has agreed to render certain property management services (the "Original Management
Agreement"). Beneficiary, pursuant to Section 11.21 of the Original Management Agreement and
pursuant to that certain Designation Agreement dated as of May 15, 1989 ("Designation
Agreement") by and between Beneficiary and Designee, designated Designee to perform the
obligations of Beneficiary under the Original Management Contract. The Original Management
Agreement, Designation Agreement, and any modifications, amendments and replacements
thereof are referred to herein as "Management Agreement".

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C. Simultaneously with the execution and delivery hereof, Lender has made a loan to Mortgagor in the amount of Ninety Million and No/100 Dollars (\$90,000,000.00) evidenced by a certain Promissory Note of even date herewith made by Mortgagor to the order of CGLIC in the original principal amount of Forty-Five Million and No/100 Dollars (\$45,000,000.00), a certain Promissory Note of even date herewith made by Mortgagor to the order of VALIC in the original principal amount of Thirty-Five Million and No/100 Dollars (\$35,000,000.00) and a certain Promissory Note of even date herewith made by AGLIC in the original principal amount of Ten Million and No/100 Dollars (\$10,000,000.00) (said Promissory Notes, as the same may be amended, modified, supplemented or replaced being hereinafter collectively referred to as the "Notes"). The Notes are secured, by among other things, by a certain Mortgage and Security Agreement of even date herewith (the "Mortgage") pertaining to the Real Property. The term "Loan Documents" shall have the meaning ascribed to it in the Mortgage.

D. To induce Lender to make the Loan, Designee shall subordinate any and all liens to which it is or will be entitled, now or hereafter, arising in respect of the Management Agreement for management fees, leasing fees or the services performed, or expenses incurred, thereunder, including without limitation any mechanic's or materialman's lien claim under the Illinois Mechanic's Lien Law and any broker's lien under the Illinois Commercial Real Estate Broker Lien Act (the "Manager's Liens").

AGREEMENTS

1. Designee and Beneficiary hereby agree that the Management Agreement shall not be amended or modified in any material respect or terminated or canceled without the prior written approval of Lender, which approval shall not be unreasonably withheld.

2. Lender, Beneficiary and Designee hereby agree that, upon the occurrence of an Event of Default under and as defined in the Mortgage, Lender shall have the right, but not the obligation, to elect, by giving written notice to Designee to terminate the Management Agreement as of the date of delivery of such notice, in which event, except for the payment of fees due to Designee accrued prior to such termination, Designee shall not accept any payments and Designee shall promptly deliver to Lender all books and records pertaining to the operation and management of the Real Property. Upon termination of the Management Agreement, the Lender will not be entitled to any books and records to which DALA is entitled under the terms of the Management Agreement.

3. Beneficiary and Designee hereby subordinate and subject the Management Agreement and all of their rights thereunder, including but not limited to Manager's Liens to the lien of the Mortgage, and agree that the Mortgage at all times shall be superior and prior to any lien of Beneficiary or Designee that may arise or has arisen with respect to Beneficiary's or Designee's rights under the Management Agreement.

4. Lender shall not be deemed to have assumed, or become liable for, the payment or performance of any of the obligations or liabilities of Beneficiary or Designee arising from or in connection with the Management Agreement

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5. Beneficiary and Designee represent and warrant that the Original Management Agreement and Designation Agreement have not been amended, supplemented or modified in any material respect or terminated or cancelled.

6. Any notice, demand, request, statement or consent made hereunder shall be in writing, signed by the party giving such notice, request, demand, statement, or consent, and shall be deemed to have been properly given when either (a) delivered personally, (b) delivered to a reputable overnight delivery service providing a receipt, (c) deposited in the United States mail, postage prepaid and registered or certified return receipt requested, or (d) sent by facsimile, provided a copy of such facsimile is also sent by (a), (b) or (c) above, at the address or facsimile number set forth below, or at such other address or facsimile number within the continental United States of America as may have theretofore have been designated in writing. The effective date of any notice given as aforesaid shall be the date of personal service or facsimile given during normal business hours, one (1) Business Day after delivery to such overnight delivery service, or three (3) Business Days after being deposited in the United States mail, whichever is applicable. For purposes hereof, the addresses and facsimile numbers are as follows:

If to Beneficiary:

525 Monroe Venture Limited Partnership
c/o Tishman Speyer Properties
520 Madison Avenue
New York, New York 10022
Attn: Andrew Nathan General Counsel and
Jerry Speyer
Fax: (212) 319-1745

With a copy to:

Gould & Ratner
222 North LaSalle Street
Suite 800
Chicago, Illinois 60601
Attn: Stephen P. Sandler
Fax: (312) 236-3241

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If to Lender:

Connecticut General Life Insurance Company
c/o CIGNA Investment, Inc.
900 Cottage Grove Road
Hartford, Connecticut 06152-2319
Attn: Investment Services, S-319
Fax: (860) 726-7630

and:

American General Life Insurance Company
c/o American General Realty Advisors, Inc.
2929 Allen Parkway, A34
Houston, Texas 77019
Attn: Director Mortgage Loans
Fax: (713) 831-2730

and:

The Variable Annuity Life Insurance Company
c/o American General Realty Advisors, Inc.
2929 Allen Parkway, A34
Houston, Texas 77019
Attn: Director Mortgage Loans
Fax: (713) 831-2730

With a copy to:

CIGNA Corporation
Investment Law Department
Mortgage & Real Estate Group
900 Cottage Grove Road
Hartford, CT 06152-2215
Attn: Real Estate Division, S-215A
Fax: (860) 726-8446

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If to Designee:

Tishman Speyer Properties
520 Madison Avenue
New York, New York 10022
Attn: Erin Quinn
Fax: (212) 319-1745

The term "**Business Day**" shall mean a day, other than Saturday, Sunday or any other day on which commercial banks located in Chicago, Illinois are authorized or required by law to close.

This Agreement shall be construed, and the rights and obligations of the parties hereto shall be determined, in accordance with the laws of the State of Illinois.

8. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original enforceable against any party having executed same, but all of which, taken together, shall constitute but one Agreement.

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IN WITNESS WHEREOF, the undersigned have executed this instrument on the day and year first above written.

BENEFICIARY:

525 MONROE VENTURE LIMITED
PARTNERSHIP, an Illinois limited partnership, f/k/a
Tishman Speyer Monroe Venture, A Limited
Partnership

By: 525 WEST MONROE REALTY CORP., a
Delaware corporation, its sole General Partner

By _____
Its _____

DESIGNEE:

TISHMAN SPEYER PROPERTIES

By: TISHMAN SPEYER PROPERTIES, INC.,
Its sole General Partner

By _____
Its _____

LENDER:

CONNECTICUT GENERAL LIFE INSURANCE
COMPANY, a Connecticut corporation

By: CIGNA INVESTMENTS, INC., a Delaware
corporation

By _____
Its _____

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IN WITNESS WHEREOF, the undersigned have executed this instrument on the day and year first above written.

BENEFICIARY:

525 MONROE VENTURE LIMITED
PARTNERSHIP, an Illinois limited partnership, f/k/a
Tishman Speyer Monroe Venture, A Limited
Partnership

By: 525 WEST MONROE REALTY CORP., a
Delaware corporation, its sole General Partner

By _____
Its _____

DESIGNEE:

TISHMAN SPEYER PROPERTIES

By: TISHMAN SPEYER PROPERTIES, INC.,
Its sole General Partner

By _____
Its _____

LENDER:

CONNECTICUT GENERAL LIFE INSURANCE
COMPANY, a Connecticut corporation

By: CIGNA INVESTMENTS, INC., a Delaware
corporation

By 
Its WILLIAM C. CARLSON
VICE PRESIDENT

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09:21:00

09:21:00

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AMERICAN GENERAL LIFE INSURANCE COMPANY, a Texas corporation

JKS By _____
Its _____
Rembert R. Owen, Jr.
Real Estate Investment Officer

THE VARIABLE ANNUITY LIFE INSURANCE COMPANY, a Texas corporation

JKS By _____
Its _____
Rembert R. Owen, Jr.
Real Estate Investment Officer

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Paul Reilly a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT Andrew Nathan, personally known to me and known by me to be the _____ of 525 Monroe Venture Limited Partnership, an Illinois limited partnership, in whose name the above and foregoing instrument is executed, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as a free and voluntary act and as the free and voluntary act of said _____ for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 31 day of December, 1996.

Paul Reilly

Notary Public
State of Illinois
Commission Expires March 30, 1998

My Commission Expires:
March 30, 1998

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Paul Reilly a Notary Public in and for said County in the State
aforesaid, DO HEREBY CERTIFY THAT Andrew Nathan personally known to me
and known by me to be the President of Tishman Speyer Properties, an LLC
limited liability company in whose name the above and foregoing instrument is executed, appeared before
me this day in person and acknowledged that he signed and delivered the said instrument as his
free and voluntary act and as the free and voluntary act of said company for the uses and
purposes therein set forth.

GIVEN under my hand and Notarial Seal this 31 day of December, 1996.

Paul Reilly

Notary Public
New York
12/31/96

My Commission Expires:
March 30 1998

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STATE OF ILLINOIS)
COUNTY OF COOK) SS

I, SUSAN M. GINSBERG a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT [Signature] personally known to me and known by me to be the [Signature] of Connecticut General Life Insurance Company, a Connecticut corporation, in whose name the above and foregoing instrument is executed, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as free and voluntary act and as the free and voluntary act of said Connecticut General Life Insurance Company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 17 day of December, 1996.

[Signature]
Notary Public

SUSAN M. GINSBERG
NOTARY PUBLIC
MY COMMISSION EXPIRES SEPT. 30, 1997

My Commission Expires:

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

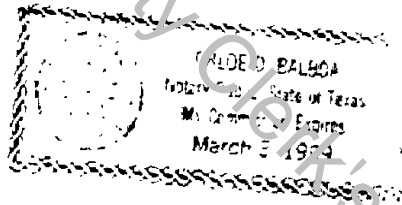
I, Alfredo D. Balboa a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT James D. Quinn, personally known to me and known by me to be the President of American General Life Insurance Company, a(n) Individual Corporation and The Variable Annuity Life Insurance Company, a(n) Individual Corporation in whose name the above and foregoing instrument is executed, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as a free and voluntary act and as the free and voluntary act of said American General Life Insurance Company and The Variable Annuity Life Insurance Company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 19 day of December, 1996.

Alfredo D. Balboa
Notary Public

My Commission Expires:

3/3/99



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EXHIBIT A

Legal Description

Lots 2 and 3 (except from said Lot 3 part used as alley) in Block 50 in the School Section Addition to Chicago of Section 16, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois;

ALSO;

Lots 1 to 9 in J. D. P. Ogden's Subdivision of Lot 4 in Block 50, in School Section Addition to Chicago, in Section 16, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois;

ALSO;

Lots 1 to 5 in M McNeill's Subdivision of Lot 1 in Block 50, in School Section Addition to Chicago, in Section 16, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois;

ALSO;

The vacated 9 1/2 feet alley West of and adjoining Lots 1 to 9 in J. D. P. Ogden's Subdivision aforesaid, and East of and adjoining Lot 3 in Block 50 in School Section Addition aforesaid, all in Cook County, Illinois.

PROPERTY ADDRESS: 525 West Monroe Street, Chicago, Illinois

PIN NOS.: 17-16-108-030
17-16-108-031

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