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5/24/97 11:41 AM 97-364758
COOK COUNTY RECORDER

SPACE ABOVE THIS LINE FOR RECORDER'S USE

MONY/Ontario City Centre

MONY Loan No. 101065

SUBORDINATION OF MANAGEMENT AGREEMENT

This Subordination of Management Agreement made and delivered in Chicago, Illinois as of the 21st day of May, 1997, by Hiffman Shaffer Associates, Inc. (hereinafter referred to as the "Manager"), to and for the benefit of THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK, a New York corporation ("Lender").

RECITALS:

A. Ontario City Centre Limited Liability Company, a Delaware limited liability company ("Borrower"), is the lessee under that certain ground lease dated July 11, 1994 (the "Ground Lease") with The Berenson March 1985 Trust as lessor thereunder for that certain property and improvements thereon (collectively, the "Mortgaged Property") legally described in attached EXHIBIT A.

B. Borrower and the Manager have entered into a certain Management Agreement dated October 1, 1994 (the "Management Agreement") whereby the Manager agreed to furnish services for the rental, operation and management of the Mortgaged Property in exchange for certain payments to the Manager for its services and the payment of all expenses incurred by the Manager in connection with the furnishing of its services.

C. Under Illinois Compiled Statutes, Chapter 770, par. 60/1 property managers have lien rights under the Mechanics' Lien Act for expenses incurred for the management of any structure.

EN 9700 467 Cash Co, Inc

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D. Lender has agreed to make a loan (the "Loan") in an amount not to exceed Six Million and No/100 Dollars (\$6,000,000) to Borrower. The Loan is evidenced by a certain Promissory Note (the "Note") dated of even date herewith made by Borrower to the order of Lender in the principal amount of \$6,000,000. The Note is secured, among other things, by a Leasehold Mortgage and Security Agreement (the "Mortgage") dated of even date herewith granting a lien on the Mortgaged Property and recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. _____ and certain other Loan Documents (as defined in the Mortgage).

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 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 anybody claiming by, through or under the Manager which arise from the Junior Liabilities (collectively, the "Junior Liens").

NOW, THEREFORE, 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 disbursements of proceeds of the Loan, 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 Mortgaged 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. Manager hereby agrees that, at the option of Lender exercisable upon not less than thirty (30) days prior written notice to Manager following an Event of Default under the Mortgage or any of the other Loan Documents, the Management Agreement shall terminate, it being agreed by Manager that if the Management Agreement does not so provide to Lender such right of termination, the provisions of this Paragraph 3 shall be deemed to be incorporated into the Management Agreement as if fully set forth therein.

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4. 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:

To the Manager:

Hoffman Shaffer Associates, Inc.
180 N. Wacker Drive
Chicago, Illinois 60606
Attn: Melissa Lipnick

With copy to:

Rudnick & Wolfe
203 N. LaSalle Street
Suite 1800
Chicago, IL 60601-1293
Attn: Bruce D. Loring

To Lender:

The Mutual Life Insurance Company of New York
Glenpointe Marketing and Operations Center - MONY
Glenpointe Centre West
500 Frank W. Burr Blvd.
Teaneck, NJ 07666
Attn: Mortgage Loan Servicing

With copy to:

The Mutual Life Insurance Company of New York
c/o MONY Real Estate
1333 Butterfield Road
Suite 400
Downers Grove, IL 60515
Attn: Jim Postweiler

5. This Agreement shall be binding upon the Manager, 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. 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.

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8. THE PARTIES HERETO AGREE THAT ALL ACTIONS OR PROCEEDINGS ARISING DIRECTLY OR OTHERWISE IN CONNECTION WITH, OUT OF, RELATED TO OR FROM THIS AGREEMENT SHALL BE LITIGATED, ONLY IN COURTS HAVING A SITUS WITHIN THE COUNTY OF COOK, STATE OF ILLINOIS, AND EACH PARTY HEREBY CONSENTS AND SUBMITS TO THE JURISDICTION OF ANY LOCAL, STATE OR FEDERAL COURT LOCATED WITHIN SAID COUNTY AND STATE. MANAGER IRREVOCABLY APPOINTS AND DESIGNATES C T CORPORATION SYSTEM, WHOSE ADDRESS IS C/O C T CORPORATION SYSTEM, 208 S. LASALLE STREET, CHICAGO, ILLINOIS 60604, AS ITS DULY AUTHORIZED AGENT FOR SERVICE OF PROCESS AND AGREES THAT SERVICE UPON AGENT SHALL CONSTITUTE PERSONAL SERVICE OF PROCESS UPON TENANT AND GUARANTOR, IF APPLICABLE. IN THE EVENT SERVICE IS UNDELIVERABLE BY REASON OF AGENT'S CESSATION OF BUSINESS IN CHICAGO, ILLINOIS, MANAGER SHALL, WITHIN TEN (10) DAYS AFTER LENDER'S REQUEST, APPOINT A SUBSTITUTE AGENT (IN CHICAGO, ILLINOIS) AND WITHIN SUCH PERIOD NOTIFY LENDER OF SUCH APPOINTMENT. IF SUCH SUBSTITUTE AGENT IS NOT TIMELY APPOINTED, LENDER IN ITS SOLE DISCRETION, SHALL HAVE THE RIGHT TO DESIGNATE A SUBSTITUTE AGENT UPON FIVE (5) DAYS NOTICE TO MANAGER. THE PARTIES HERETO HEREBY WAIVE ALL RIGHTS TO TRANSFER OR CHANGE THE VENUE OF ANY LITIGATION BROUGHT AGAINST THE OTHER UNDER THIS AGREEMENT IN ACCORDANCE WITH THIS PARAGRAPH.

9. TO THE EXTENT PERMITTED BY LAW, ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS (I) UNDER THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (II) ARISING FROM ANY RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IS HEREBY WAIVED BY MANAGER, AND IT IS AGREED BY MANAGER THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A JUDGE AND NOT BEFORE A JURY.

IN WITNESS WHEREOF, Manager has signed and delivered this Agreement as of the day and year first above written.

Hoffman Shaffer Associates, Inc.,
an Illinois corporation

By: [Signature]
Title: Chairman

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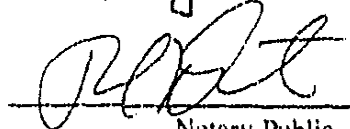
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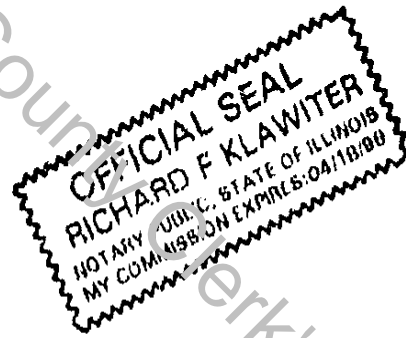
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Richard Klawiter, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that John E. Shaffer and _____, the chairman and _____ of Huffman Shaffer Associates, Inc., an Illinois corporation respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein

Given under my hand and Notarial Seal this day of May, 1997


Notary Public

My Commission Expires:



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EXHIBIT A

PARCEL 1:

LEASEHOLD ESTATE AS CREATED BY THAT CERTAIN LEASE AGREEMENT BETWEEN ONTARIO CITY CENTRE LIMITED LIABILITY COMPANY, (LESSEE) AND SIDNEY A. MCDON, EMANUEL LUBIN AND LAWRENCE RIVKIN, AS TRUSTEE UNDER TRUST AGREEMENT DATED MARCH 14, 1985 AND KNOWN AS THE BENENSON MARCH 1995 TRUST, (LESSOR) DATED JULY 11, 1994 A MEMORANDUM OF WHICH WAS RECORDED JULY 18, 1994 AS DOCUMENT NUMBER 94625130 SAID LEASE DEMISES THE LAND AS DESCRIBED THEREIN FOR A TERM OF 20 YEARS CONTAINING 3 OPTIONS TO RENEW FOR 10 YEARS EACH AS TO THE FOLLOWING: THE SOUTH 1/2 AND THE SOUTH 40 FEET OF THE NORTHWEST 1/4 OF BLOCK 35 IN KINZIE'S ADDITION TO CHICAGO IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE SOUTH 1/2 AND THE SOUTH 40 FEET OF THE NORTHWEST 1/4 OF BLOCK 35 IN KINZIE'S ADDITION TO CHICAGO IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Prepared by and after recording
return to:

Joel T. Cooper
Freeborn & Peters
311 South Wacker Drive, Suite 3000
Chicago, Illinois 60606

17-10-112-009
PIN Numbers: 17-10-112-010

Common Street Address:
630 North Rush Street
Chicago, Illinois 60611

addidp
OK JP/SC



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