

UNOFFICIAL COPY

339.013

COOK COUNTY
RECORDS &
TITLE
BRIDGEVIEW OFFICE

05/29/97

0006 MCW 9:27
RECORDIN 4 55.00
97377662 #
0006 MCW 9:27

97377662

05/29/97

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement") is made and entered into as of the 13th day of May, 1997 by and among (i) COMBINED CENTRE OFFICE ASSOCIATES LIMITED LIABILITY COMPANY, a Delaware limited partnership ("Debtor"), (ii) PROVIDIAN LIFE AND HEALTH INSURANCE COMPANY, a Missouri corporation ("Senior Creditor"), and (iii) GE INVESTMENT REALTY PARTNERS III, LIMITED PARTNERSHIP, a Delaware limited partnership ("Subordinated Creditor").

97377660

Recitals

A. Senior Creditor is making a \$16,200,000 loan to Debtor as evidenced by the Senior Note (defined below) that will be secured, inter alia, by a first mortgage on certain real property owned by Debtor and more particularly described on Exhibit A attached hereto (the "Property").

B. Subordinated Creditor is the holder of the Subordinated Note (described below) that is secured by the security interests and liens granted or perfected pursuant to the Subordinated Loan Documents (defined below).

C. As a condition to making the loan described in paragraph A above, Senior Creditor has required that payment of the Subordinated Note and the liens and security interests securing the Subordinated Note be subordinated to the Senior Note and the liens securing the Senior Note.

97377662

This instrument prepared by and after recording return to:

Richard L. Wood
Brown, Todd & Heyburn PLLC
3200 Providian Center
Louisville, Kentucky 40202

Address: 500, 555 and
707 Skokie Boulevard,
Northbrook, Illinois
P.I. Nos.
04-02-402-030
04-02-412-023
04-02-424-034

Box 15 SF3



\$ 55.00

UNOFFICIAL COPY

Property of Cook County Clerk's Office

97377662

Terms and Conditions

1. Certain Definitions. Certain terms are defined in this Section 1; other terms are defined elsewhere in this Agreement.

1.1 Business Day. The term "Business Day" means each day of the week other than Saturdays, Sundays, and other days of the week on which Senior Creditor and the United States Postal Service are closed to the public.

1.2 Collateral. The term "Collateral" means all assets of Debtor now or hereafter securing the payment of the Senior Indebtedness and/or the Subordinated Indebtedness, including, without limitation, all of the assets of Debtor described in that certain Mortgage, Security Agreement and Fixture Financing Statement of even date herewith, between Debtor and Senior Creditor (the "Senior Mortgage").

1.3 Event of Default. The term "Event of Default" shall have the meaning set forth in the Senior Mortgage and shall be after the expiration of any applicable notice and/or cure and/or grace period.

1.4 Reorganization. The term "Reorganization" means (a) any distribution of the assets of Debtor upon any voluntary or involuntary dissolution, winding-up, total or partial liquidation, or reorganization of Debtor, or (b) any bankruptcy, insolvency, receivership, or other statutory or common law proceedings or arrangements involving Debtor or the readjustment of its liabilities or any assignment for the benefit of creditors of Debtor or any marshalling of its assets or liabilities.

1.5 Senior Indebtedness. The term "Senior Indebtedness" means, collectively, (a) the entire unpaid principal balance of and all interest now accrued or hereafter to accrue on the Senior Note, including all interest accruing on the Senior Note after the commencement of any Reorganization, and (b) all other indebtedness or obligations now or hereafter owing by the Debtor to the Senior Creditor pursuant to the Senior Note and the Senior Loan Documents.

1.6 Senior Loan Documents. The term "Senior Loan Documents" means the documents and instruments described on Exhibit B attached hereto as a part hereof and all extensions, renewals, replacements, modifications, or amendments thereof.

1.7 Senior Note. The term "Senior Note" means that certain Promissory Note of even date herewith, made by Debtor, payable to the order of Senior Creditor, and in the face principal amount of Sixteen Million Two Hundred Thousand Dollars

UNOFFICIAL COPY

Property of Cook County Clerk's Office

(\$16,200,000) and all renewals, extensions, replacements, modifications, and amendments thereof.

1.8 Subordinated Indebtedness. The term "Subordinated Indebtedness" means, collectively, (a) the entire unpaid principal balance of and all interest now accrued or hereafter to accrue on the Subordinated Note, and (b) all other indebtedness or obligations now or hereafter owing by Debtor to Subordinated Creditor pursuant to the Subordinated Note and the Subordinated Loan Documents.

1.9 Subordinated Loan Documents. The term "Subordinated Loan Documents" means the documents and instruments described on Exhibit C attached hereto as a part hereof and all extensions, renewals, replacements, modifications, or amendments thereof.

1.10 Subordinated Note. The term "Subordinated Note" means that certain Promissory Note made by Debtor, payable to the order of Subordinated Creditor, in the face amount of Seven Million Six Hundred Thousand Dollars (\$7,600,000) and more particularly described on Exhibit C attached hereto.

2. Terms of Subordination.

2.1 Subordination. The Subordinated Note and the Subordinated Loan Documents, all of the provisions thereof, and the liens and security interests created thereunder shall be, and the same are hereby made and shall continue, subject and subordinate to the Senior Loan Documents, all of the provisions thereof, and the liens and security interests created thereby.

2.2 Payment Subordinated. Except as otherwise herein expressly provided and as provided in Paragraph 7 of Exhibit D to the Senior Mortgage with respect to Subordinated Creditor's right of foreclosure, the payment of the Subordinated Indebtedness is and shall be expressly subordinate and junior in right of payment to the prior payment in full of the Senior Indebtedness to the extent and in the manner provided herein, and the Subordinated Indebtedness is hereby so subordinated to the prior payment in full of the Senior Indebtedness and as a claim against Debtor or any of the assets of Debtor, whether such claim be in the event of a Reorganization or other than in connection with a Reorganization. In furtherance of the foregoing, Debtor and Subordinated Creditor agree that, except as otherwise expressly provided in this Agreement, Debtor will not make to Subordinated Creditor, and Subordinated Creditor will not accept or receive from Debtor, any payment of the Subordinated Indebtedness until all of the Senior Indebtedness has been paid in full to Senior Creditor.

2.3 Distribution in Reorganization. In the event of any Reorganization, all of the Senior Indebtedness shall first be paid

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

200773799
in full in cash before any payment is made on the Subordinated Indebtedness. In the event that, notwithstanding the foregoing, upon any such Reorganization, any payment or distribution of the assets of Debtor of any kind or character, whether in cash, property, or securities, shall be received by Subordinated Creditor before all Senior Indebtedness is paid in full in cash, such payment or distribution shall be paid over to Senior Creditor for application to the payment of all Senior Indebtedness remaining unpaid until all of the Senior Indebtedness shall have been paid in full in cash, after giving effect to any concurrent payment or distribution to Senior Creditor.

2.4 Effect of Provisions. This Agreement is being entered into for the benefit of Senior Creditor and Subordinated Creditor and is not intended to give any rights, benefits, or privileges to Debtor. The provisions of this Agreement are solely for the purpose of defining the relative rights of Senior Creditor on the one hand, and Subordinated Creditor on the other hand, and none of such provisions shall impair, as between Debtor and Subordinated Creditor, the obligation of Debtor, which is unconditional and absolute, to pay to Subordinated Creditor all of the Subordinated Indebtedness in accordance with the terms thereof nor shall any such provisions prevent Subordinated Creditor from exercising all remedies otherwise permitted by applicable law or under the terms of such Subordinated Indebtedness upon a default thereunder, subject to the rights of Senior Creditor, if any, under the provisions of this Agreement.

2.5 Permitted Payments. Anything in this Agreement to the contrary notwithstanding, Debtor may, from time to time, pay or cause to be paid to Subordinated Creditor, and Subordinated Creditor may accept and retain, regularly scheduled payments of interest on the Subordinated Note which are required to be paid by Debtor under the Subordinated Note, as in effect on the date hereof or as hereafter amended with the consent of Senior Creditor, provided at the time of any such proposed payment of interest on the Subordinated Note, or immediately after giving effect thereto, no Event of Default has occurred and is continuing under the Senior Note. If Subordinated Creditor receives payment of any interest on the Subordinated Note from Debtor, such payment shall be deemed to constitute a representation of Debtor to Senior Creditor and to Subordinated Creditor that no Event of Default exists, and that such payment is expressly permitted to be paid under this Agreement. Subordinated Creditor shall be entitled to keep and retain each payment of interest on the Subordinated Note unless an Event of Default existed as of the date of any such payment or after giving effect thereto and Senior Creditor gave written notice of such Event of Default to Subordinated Creditor as provided below, prior to the receipt of such payment by Subordinated Creditor, in which case, if an Event of Default then existed and Subordinated Creditor had received notice thereof, prior to the

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

receipt of such payment by Subordinated Creditor, Subordinated Creditor shall forthwith deliver each such payment made on the Subordinated Note or any other Subordinated Indebtedness or any amount equal thereto to Senior Creditor for application in payment of the Senior Indebtedness.

2.6 Application of Payments. Any payment received by Subordinated Creditor on the Subordinated Indebtedness which Subordinated Creditor is required to pay to Senior Creditor under this Agreement and does so pay to Senior Creditor shall not be deemed to be a payment on the Subordinated Indebtedness and shall not release or discharge Debtor from the obligation to pay such amount to Subordinated Creditor.

3. Agreement to Hold in Trust. If Subordinated Creditor shall receive any payment on the Subordinated Note or any other Subordinated Indebtedness in violation of this Agreement, Subordinated Creditor shall hold such payment in trust for the benefit of Senior Creditor and shall pay it over to Senior Creditor for application in payment of the Senior Indebtedness.

4. Junior Security. Subordinated Creditor hereby confirms that, regardless of the relative times of attachment or perfection thereof or the order of filing of financing statements, mortgages, or other documents, the security interests and liens granted to Senior Creditor in the Collateral pursuant to the Senior Loan Documents shall in all respects be first and senior liens and security interests, superior to the liens and security interests granted to Subordinated Creditor in the Collateral as security for the Subordinated Indebtedness pursuant to the Subordinated Loan Documents. In foreclosing on the security interests and liens of Senior Creditor in any Collateral which is also collateral for the Subordinated Indebtedness, Senior Creditor may proceed to foreclose on its security interests and liens in such Collateral in any manner which Senior Creditor in its sole election shall choose. Senior Creditor hereby reserves the right, in its sole and absolute discretion, to modify, amend, waive, or release any of the terms of the Senior Note or of any Senior Loan Documents and to exercise or refrain from exercising any powers or rights which it may have thereunder or hereunder.

5. Application of Proceeds. All net proceeds of the Collateral (after payment of collection expenses as provided herein or in the Senior Loan Documents) realized from the enforcement of Senior Creditor's and Subordinated Creditor's liens and security interests in the Collateral, shall be applied in the following order of priorities: first, to the payment of the Senior Indebtedness, until the Senior Indebtedness has been paid in full, and second, to the payment of the principal of and interest on the Subordinated Indebtedness, until the Subordinated Indebtedness has been paid in full.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

6. Insurance and Condemnation Proceeds. Subordinated Creditor shall assign and release unto Senior Creditor all of its right, title, interest, or claim, if any, in and to the proceeds of all policies of insurance covering the Property for application upon the Senior Indebtedness or other disposition thereof in accordance with the provisions of the Senior Loan Documents and all of its right, title, interests, or claim, if any, in and all awards or other compensation made for any taking of any part of the Property to be applied to the Senior Indebtedness or other disposition in accordance with the provisions of the Senior Loan Documents. If the Senior Creditor shall at any time release to Debtor any such insurance proceeds or condemnation award, such release shall not be deemed to be an additional advance under the Senior Loan Documents. Senior Creditor shall not at any time release to Debtor any such insurance proceeds or condemnation award except for restoration in accordance with the Senior Loan Documents. Any insurance proceeds or condemnation award not required for such restoration and not otherwise applied to the Senior Indebtedness in accordance with the Senior Loan Documents shall be paid to Subordinated Creditor for application as provided by the Subordinated Loan Documents.

7. Leases. The Subordinated Loan Documents and any liens or security interests created pursuant thereto shall be, and the same are hereby made and shall continue, subject and subordinate to any and all leases upon all or any part of the Property to which the Senior Loan Documents are now or hereafter become subordinate.

8. Subrogation. Subordinated Creditor shall not acquire by subrogation, contract, or otherwise any lien upon or other estate, right, or interest in the Property (including, but not limited to, any which may arise in respect to real estate taxes, assessments, or other governmental charges) which is or may be prior in right to the Senior Loan Documents unless within 60 days following written notice of such intention from Subordinated Creditor, Senior Creditor shall fail or refuse to purchase or acquire by subrogation or otherwise such prior lien, estate, right, or interest, or shall fail within such period to commence and thereafter proceed diligently to purchase or acquire same.

9. Notices.

9.1 By the Senior Creditor. The Senior Creditor agrees to notify the Subordinated Creditor within ten (10) Business Days after (or, in the case of subparagraph (c) of this Section 9.1, prior to) the happening of any of the following, to its knowledge:

(a) the occurrence of, any Event of Default under the Senior Loan Documents of which Senior Creditor has notified Debtor in writing;

97377662

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

(b) acceleration by the Senior Creditor of the maturity of any of the Senior Indebtedness; or

(c) the transfer by the Senior Creditor of any of the Senior Indebtedness, specifying the name and address of the transferee.

9.2 By the Subordinated Creditor. The Subordinated Creditor agrees to notify the Senior Creditor within ten (10) Business Days after (or, in the case of subparagraph (c) of this Section 9.2, prior to) the happening of any of the following, to its knowledge:

(a) the occurrence of any "Event of Default" (as defined in the Mortgage securing the Subordinated Note) including without limitation, the failure of Debtor to pay any accrued interest on the Subordinated Note when due;

(b) acceleration by the Subordinated Creditor of the maturity of any of the Subordinated Indebtedness; or

(c) the transfer by the Subordinated Creditor of any of the Subordinated Indebtedness, specifying the name and address of the transferee, subject to the restrictions on transfer identified in Paragraph 15.

9.3 Effect of Failure to Give Notice. The failure of any party hereto to give any notice required hereunder shall not relieve any other party of its obligations under this Agreement. The recourse of any party hereto with respect to a failure to receive a required notice shall be limited to its direct damages, if any, caused by the failure to receive such notice.

10. Further Assurances. Debtor and Subordinated Creditor covenant to execute and deliver to Senior Creditor, and Debtor and Senior Creditor covenant to execute and deliver to Subordinated Creditor, in each case at the expense of Debtor, such further instruments and to take such further action as Senior Creditor or Subordinated Creditor, as the case may be, may at any time or times reasonably request in order to effectuate the provisions and intent of this Agreement.

11. Valid Agreement. Debtor, Senior Creditor, and Subordinated Creditor each represent and warrant (for itself only) to each of the other parties hereto that this Agreement has been duly authorized, executed, and delivered by such representing and warranting party and is the legal, valid, binding, and enforceable obligation of such party, subject to bankruptcy, insolvency, and other laws of general application affecting the rights and remedies of creditors and subject to general equitable principles.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

address as to which any party hereto shall have given the other party written notice):

If to Debtor: c/o General Electric Investment Corporation
3003 Summer Street
P.O. Box 7900
Stamford, Connecticut 06904-7900
Attn: Asset Manager - Midwest Region

If to Senior Creditor: c/o Providian Capital Management Real Estate Services Inc.
400 W. Market Street
Louisville, Kentucky 40202
Attn: Asset Management Dept., 12th Floor

If to Subordinated Creditor: General Electric Investment Corporation
3003 Summer Street
Stamford, Connecticut 06905
Attn: Asset Manager/Midwest Region

With a copy to: General Electric Investment Corporation
3003 Summer Street
Stamford, Connecticut 06905
Attn: Associate Counsel/Real Estate

All notices hereunder shall be deemed to have been given upon the earliest of (a) actual delivery in person, (b) one (1) Business Day after having been delivered to an express courier service, or (c) three (3) Business days after having been deposited in the United States mails, in accordance with the foregoing, as applicable.

15. Successors; Continuing Effect, etc. This Agreement is being entered into for the benefit of, and shall be binding upon, Senior Creditor and Subordinated Creditor and their respective successors and assigns, including each subsequent or additional holders of the Senior Indebtedness and the Subordinated Indebtedness, and the terms "Senior Creditor" and "Subordinated Creditor" shall include, respectively, any such subsequent or additional holder of the Senior Indebtedness or any such subsequent or additional holder of the Subordinated Indebtedness whenever the context permits. This Agreement shall inure to the benefit of and be enforceable by any future holder or holders of the Senior

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Indebtedness and/or the Subordinated Indebtedness and/or any part of any of the same. This Agreement shall remain in full force and effect as long as there is both Senior Indebtedness and Subordinated Indebtedness outstanding. Provided, Subordinated Creditor shall not assign or deliver to any person other than Senior Creditor any Subordinated Indebtedness or any evidence thereof or security therefor, unless Subordinated Creditor obtain the assignee's or transferee's written agreement to be bound by the terms and provisions of this Agreement, whereupon such assignee or transferee will be deemed to be a party to this Agreement (as a Subordinated Creditor) for all purposes of this Agreement. Notwithstanding anything in this Agreement to the contrary, Subordinated Creditor shall not assign or transfer its interest in the Subordinated Indebtedness and/or the Subordinated Loan Documents, except as otherwise permitted by Paragraph 7 of Exhibit D to the Senior Mortgage.

16. Amendments, etc. This Agreement may be amended and the terms hereof may be waived only with the written consent of Debtor, Senior Creditor, and Subordinated Creditor (including each holder of any Senior Indebtedness or Subordinated Indebtedness).

17. Governing Law; Captions. This Agreement shall be governed by and construed in accordance with the law of the State of Illinois. This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which shall constitute one and the same instrument. The headings in this Agreement are for convenience of reference only and shall not alter or otherwise affect the meaning hereof.

18. Joinder of Debtor. Debtor joins in this Agreement to, and hereby does, covenant and agree to faithfully perform and comply with the terms and provisions of this Agreement.

19. Exculpatory Provision. This Agreement is subject in all respects to the exculpation provision set forth in Section 4.01 of the Mortgage and such provision shall be deemed incorporated herein by this reference.

In Witness Whereof, the parties hereto have executed and delivered this Subordination Agreement as of the day, month, and year first about written.

97377662

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

DEBTOR:

COMBINED CENTRE RPF III ASSOCIATES
LIMITED LIABILITY COMPANY

By Columbia Centre RPF III Realty
Corporation, a Delaware
corporation, its managing member

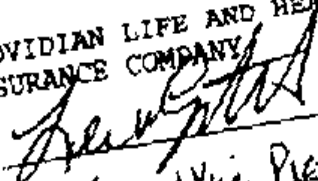
BY 

Title: EV

Date: May 13, 1997

SENIOR CREDITOR:

PROVIDIAN LIFE AND HEALTH
INSURANCE COMPANY

BY 

Title: Second Vice President

Date: May 14, 1997

SUBORDINATED CREDITOR:

GE INVESTMENT REALTY PARTNERS III,
LIMITED PARTNERSHIP

By GE Investment Management,
Incorporated, a Delaware
corporation, its general partner

BY 

Title: _____

Date: May 13, 1997

97377662

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

100-111111-100

STATE OF CONNECTICUT)
COUNTY OF FAIRFIELD) SS.

The undersigned, a Notary Public in and for said County, in the State aforesaid, DOES HEREBY CERTIFY that Humbert Stane, VP of COLUMBIA CENTRE RPF III REALTY CORPORATION, a Delaware corporation, and managing member of COMBINED CENTRE RPF III ASSOCIATES LIMITED LIABILITY COMPANY, a Delaware limited partnership, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Humbert Stane appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 15th day of May, 1997.

CONNIE BASTA
NOTARY PUBLIC
MY COMMISSION EXPIRES AUG. 31, 2000 Connie Basta
Notary Public

My Commission Expires: 8-31-00

STATE OF CONNECTICUT)
COUNTY OF FAIRFIELD) SS.

The undersigned, a Notary Public in and for said County, in the State aforesaid, DOES HEREBY CERTIFY that Humbert Stane, VP of GE INVESTMENT MANAGEMENT, INCORPORATED, a Delaware corporation, and General Partner of GE INVESTMENT REALTY PARTNERS III, LIMITED PARTNERSHIP, a Delaware limited partnership, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Humbert Stane appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 15th day of May, 1997.

CONNIE BASTA
NOTARY PUBLIC
MY COMMISSION EXPIRES AUG. 31, 2000 Connie Basta
Notary Public

My Commission Expires: 8-31-00

97377662

UNOFFICIAL COPY

Property of Cook County Clerk's Office

ALL INFORMATION CONTAINED
HEREIN IS UNCLASSIFIED
DATE 06/28/2011 BY 60322/UC/STP

ALL INFORMATION CONTAINED
HEREIN IS UNCLASSIFIED
DATE 06/28/2011 BY 60322/UC/STP

8-10-11

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT A - LEGAL DESCRIPTION

Parcel I (500 Skokie Boulevard):

Lot 2 in Lane Park Subdivision in the South East 1/4 of Section 2, Township 42 North, Range 12 East of the Third Principal Meridian, according to the plat thereof recorded July 15, 1976 as Document No. 23,560,771 in Cook County, Illinois.

Parcel II (500 Skokie Boulevard):

A Permanent non-exclusive easement for parking purposes as created by easement dated April 19, 1985 and recorded May 17, 1985 as Document 85025180, on, over and across that part of lot 3 in Lane Park Subdivision in the Southeast 1/4 of Section 2, Township 42 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois, which part of said lot is bounded and described as follows: Beginning at the Northwestern corner of said lot 3 and running thence East along the North line of said lot 3 a distance of 152.04 feet; thence Southwesterly along a line which is perpendicular to the Westerly line of said lot 3 a distance of 136.06 feet to a point on said Westerly line; thence Northwesterly along said Westerly line a distance of 67.85 feet to the point of beginning.

Parcel III (555 Skokie Boulevard):

lot 3 in Northwood Ideas, a Subdivision of part of Hughes, Brown, Moore Corporation Resubdivision of United Realty Company's Dundee Road Subdivision in the Southeast 1/4 of Section 2, Township 42 North, Range 12 East of the Third Principal Meridian, according to the plat thereof recorded January 12, 1968 as Document Number 20,377,823 (except that part of said lot 3 described as follows:

Beginning at the Southeast corner of said lot 3; thence Westerly along the center line of vacated Maple Hill Drive, on a curve to the left having a radius of 524.13 feet, a distance of 410.77 feet to a point of tangency; thence continuing along said center line, tangent to the last described curve, taken as being South 66 Degrees, 15 Minutes, 30 Seconds West, for this description, a distance of 22.22 feet to the Northeastern line of Skokie Boulevard, being the Southwesterly line of said lot 3, or the Southeastern extension of said Southwesterly line; thence along said Northeastern line of Skokie Boulevard, taken as being North 26 Degrees, 07 Minutes, 00 Seconds West, for this description, a distance of 65 feet; thence parallel to and 65 feet Northwesterly of the aforesaid center line of vacated Maple Hill Drive, North 66 Degrees, 15 Minutes, 30 Seconds East, a distance of 29.28 feet to a point of curve; thence concentric with and 65 feet Northerly of said center line, on a curve to the right having a radius of 589.13 feet, a distance of 231.87 feet to a point, said point being 128 feet Southwesterly from, measured at right angles to, the Northeastern line of said lot 3; thence parallel to and 128 feet Southwesterly of said Northeastern line of lot 3, North 26 Degrees, 06 Minutes, 00 Seconds West, a distance of 49.84 feet; thence at right angles to the last described line, North 63 degrees, 54 Minutes, 00

97377662

UNOFFICIAL COPY

Property of Cook County Clerk's Office

5-10-2011

UNOFFICIAL COPY

Seconds East, a distance of 128 feet to a point in the aforesaid Northeasterly line of Lot 3; thence along said Northeasterly line of Lot 3, South 26 Degrees, 06 Minutes, 00 Seconds East, a distance of 95.40 feet to an angle point; thence continuing along said Northeasterly line, South 26 Degrees 45 Minutes 00 Seconds East, a distance of 129.60 feet to the point of beginning); in Cook County, Illinois.

Parcel IV (555 Skokie Boulevard Frontage Road Portion):

That part of vacated Henrici Drive (also known as Frontage Road) being that part of Block 11 in Hughes-Brown-Moore Corporation's Resubdivision of United Realty Company's Dundee Road Subdivision in the Southeast 1/4 of Section 2, Township 42 North, Range 12, East of the Third Principal Meridian, according to the Plat thereof recorded June 21, 1927 as Document No. 9692524, described as follows: Beginning at the most Northerly corner of Lot 3 in Northwood Pkms, a subdivision in the Southeast 1/4 of Section 2, aforesaid, according to the Plat thereof recorded January 12, 1968 as Document No. 20377823; thence Northeasterly along the Northeasterly extension of the Northwestern line of said Lot 3, 69.0 feet; thence Southeasterly along a line parallel with the Northeasterly line of said Lot 3, 268.29 feet; thence Southwesterly along a line parallel with the Northwestern line of said Lot 3, 69.0 feet to an intersection with the Northeasterly line of said Lot 3; thence Northwesterly along the Northeasterly line of said Lot 3, 268.29 feet to the place of beginning, in Cook County, Illinois.

Parcel V (707 Skokie Boulevard):

Lot 1 in 707 Consolidated Subdivision, being a resubdivision of part of the Southeast 1/4 of Section 2, Township 42 North, Range 12 East of the Third Principal Meridian, according to the plat thereof recorded July 3, 1979 as Document Number 25,034,175 in Cook County, Illinois.

Parcel VI (707 Skokie Boulevard Frontage Road Portion):

That part of the East 1/2 of the Southeast 1/4 of Section 2, Township 42 North, Range 12 East of the Third Principal Meridian, bounded and described as follows:

Beginning at the most Northerly corner of Lot 1 in 707 Consolidated Subdivision, being a resubdivision of part of the Southeast 1/4 of Section 2, aforesaid; thence North 63 Degrees 27 Minutes 13 Seconds East along the Northeasterly extension of the Northwestern line of said Lot 1, 69.55 feet; thence South 26 Degrees 29 Minutes 35 Seconds East 292.80 feet; thence south 24 Degrees 38 Minutes 13 Seconds East, 94.41 feet; thence South 13 Degrees 24 Minutes 33 Seconds East, 100.37 feet; thence South 05 Degrees 16 Minutes 30 Seconds East, 100.15 feet; thence South 02 Degrees 12 Minutes 33 Seconds East, 82.27 feet to an intersection with an Easterly extension of the South line of said Lot 1; thence North 89 Degrees 19 Minutes 56 Seconds West along said last described line, 63.43 feet to the Southeast corner of said Lot 1; thence North 00 Degrees 49 Minutes 56 Seconds West along the East line of said Lot 1, 195.60 feet to a

97377662

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

corner of said lot 1; thence North 26 Degrees 44 Minutes 37 Seconds West along the
Northeasterly line of said lot 1, 447.95 feet to the place of beginning, in Cook
County, Illinois.

Permanent Tax Number: 04-02-402-030 Volume: 131
Affects Parcel I

04-02-412-023
Affects Parcel III

04-02-424-034
Affects Parcel V

Property of Cook County Clerk's Office

97377662

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT B

1. Promissory Note in the principal amount of \$16,200,000 dated May 13, 1997 from Debtor to Senior Creditor.
2. Mortgage, Assignment of Rents, Security Agreement and Financing Statement dated May 13, 1997 from Debtor in favor of Senior Creditor.
3. UCC-2 Financing Statement from Debtor, as debtor, in favor of Senior Creditor, as secured party, to be filed with the Recorder of Cook County, Illinois.
4. UCC-1 Financing Statement from Debtor, as debtor, in favor of Senior Creditor, as secured party, to be filed with the Secretary of State of Illinois.
5. Assignment of Leases and Rents dated May 13, 1997 from Debtor in favor of Senior Creditor.
6. Borrower's Affidavit dated May 13, 1997 from Debtor to Senior Creditor.
7. Mortgage Loan Application/Commitment dated February 26, 1997, as amended.

Page 45
WCB 105207
P:\USERS\J045\PROVIDIA\COMBINED\EXHIBIT B
5/12/97

37377662

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT C

Subordinated Loan Documents

1. Promissory Note in the original face amount of \$23,800,000 dated as of January 7, 1997 made by Debtor in favor of Subordinated Creditor.
2. Mortgage, Security Agreement, Assignment of Leases and Rents, and Financing Statement dated as of January 7, 1997, recorded in the Office of the County Recorder of Cook County, Illinois on January 10, 1997 as Document No. 97 024 287 from Debtor in favor of Subordinated Creditor.
3. UCC-1 Financing Statement filed with the Illinois Secretary of State bearing File No. 3641398 naming Debtor, as debtor, and Subordinated Creditor, as secured party.
4. UCC-1 Financing Statement filed with the Recorder of Cook County, Illinois bearing File No. 97-U00846 naming Debtor, as debtor, and Subordinated Creditor, as secured party.
5. UCC-2 Financing Statement filed with the Recorder of Cook County, Illinois bearing File No. 97-U00501 naming Debtor, as debtor, and Subordinated Creditor, as secured party.
6. Amendment to Promissory Note and to Mortgage, Security Agreement, Assignment of Leases and Rents, and Financing Statement dated May 13, 1997 between Debtor and Subordinated Creditor.

mlg 45
MCE 105207
F:\USERS\GAS\PROVIDIA\COMBINED\EXHIBIT.C
3/13/97

Cook County Clerk's Office
97377662

UNOFFICIAL COPY

Property of Cook County Clerk's Office