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SPACE ABOVE THIS LINE FOR RECORDER'S USE 17741005
DR A SM 35/3

MONY Loan No. 101088
216 West Jackson Boulevard
Chicago, Illinois

SUBORDINATION OF MANAGEMENT AGREEMENT

This Subordination of Management Agreement is made and delivered in Chicago, Illinois as of the 10th day of September, August, 1998, by Elliott Weiner & Associates, Inc. d/b/a Marc Realty (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. 216 West Jackson L.L.C., an Illinois limited liability company ("Borrower"), is the owner of that certain property and the 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 December 26, 1995 (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.

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D. Lender has agreed to make a loan (the "**Loan**") in the principal amount of Eight Million and No/100 Dollars (\$8,000,000) 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 \$8,000,000. The Note is secured by, among other things, a Mortgage, Assignment of Rents 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. 98818450 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 paid in full 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 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 Manager: Elliott Weiner & Associates, Inc. d/b/a Marc Realty
223 West Jackson Blvd.
Chicago, Illinois 60606
Attention: Laurence Weiner

To Lender: The Mutual Life Insurance Company of New York
1740 Broadway
New York, New York 10019
Attention: Mortgage Loan Administration

With copy to: MONY Real Estate Investment Management
181 West Madison
Suite 3850
Chicago, Illinois 60602

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.

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.

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

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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.

Elliot Weiner & Associates, Inc.
d/b/a Marc Realty

By: [Signature]

Title: President

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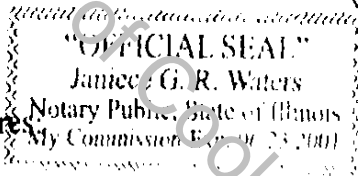
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, JAMIE G. R. WATERS, a Notary Public, in and for said County, in the State aforesaid, DO
HEREBY CERTIFY that LAURENCE H. WEINER, the President
of Elliot Weiner & Associates, Inc., an Illinois CORPORATION
appeared before me this day in person and acknowledged that he signed and delivered the said
instrument as his own free and voluntary act and as the free and voluntary act of said President
_____ for the uses and purposes therein

Given under my hand and Notarial Seal this 10th day of September, 1998.

Jamie G. R. Waters
Notary Public



My Commission Expires _____

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EXHIBIT A

LEGAL DESCRIPTION OF MORTGAGED PROPERTY

Lots 18, 19, 20, 21, 22, 53, 54, 55, 56 and 57 in Block 92, in School Section Addition to Chicago in Section 16, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

pl 17-16-219-008

219 W JACKSON,
(CHICAGO, ILLINOIS)

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Addendum to the Subordination of Management Agreement

1. Lender hereby acknowledges that the Manager may cease performing services under the Management Agreement after the Manager is notified that it will not be paid any future management fees pursuant to the Management Agreement.

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