

UNOFFICIAL COPY 98919855

2309/0246 03 001 Page 1 of 6
1998-10-14 12:05:13
Cook County Recorder 31.00



SUBORDINATION
AGREEMENT

AFTER RECORDING
RETURN TO:

HOWARD KANE
RUDNICK & WOLFE
203 N. LASALLE STREET
SUITE 1800
CHICAGO, ILLINOIS
60601-1292

This space reserved for Recorder's use only.

7759715 030104
CTF
2 of 3

Property of Cook County Clerk's Office

BOX 333-CTI

SUBORDINATION AGREEMENT

This SUBORDINATION AGREEMENT ("Subordination Agreement") dated as of September 1, 1998 by CITY CENTER RETAIL TRUST/MCCAFFERY DEVELOPMENTS, L.P., a Delaware limited partnership ("City Center").

Witnesseth:

WHEREAS, on July 27, 1990, a Mortgage, Assignment of Lease and Rents and Security Agreement (the "Original Mortgage") was made by One Schaumburg Place Limited Partnership, a Delaware limited partnership, and LaSalle National Bank, as Trustee under Trust Agreement dated October 1, 1983, and known as Trust #107166, to Continental Bank, N.A., to secure a note for \$106,500,000 (the "Note"), which instrument was recorded in Cook County, Illinois, on July 31, 1990, as document #90369565; and

WHEREAS, there was recorded on April 26, 1993, in Cook County, Illinois, as document #93305721, a Memorandum of and First Amendment to the Mortgage, Assignment of Leases and Rents and Security Agreement (the "Memorandum"), which Memorandum was dated April 20, 1993 (the Original Mortgage, as modified by the Memorandum, and as the same may be further modified, extended, renewed or replaced from time to time, together with any other documents or instruments evidencing, securing or relating to such Note including, without limitation, any liens or encumbrances in any way created as a result thereof, are hereinafter collectively referred to as "the Mortgage"); and

WHEREAS, there was recorded in Cook County, Illinois, on June 18, 1997, as document #97435797, an Assignment of Promissory Note and Mortgage Documents made by Bank of America, as successor-in-interest to Continental Bank, N.A., to City Center; and

WHEREAS, City Center desires to subordinate and waive the priority of the Mortgage (referred to in recorded document #'s 90369565, 93305721 and 97435797) to a Shopping Center Lease Agreement dated July 1, 1997, between City Center, Landlord, and Galyan's Trading Company, Inc. ("Galyan's"), Tenant (the "Original Lease"), the First Amendment to the Original Lease dated September 1, 1998, and a Profit Participation Agreement dated July 1, 1997 (the "Profit Agreement"), by and between Galyan's and City Center; and

WHEREAS, the Original Lease and First Amendment are evidenced by a Memorandum of Shopping Center Lease Agreement dated September 1, 1998 and recorded on 10.14, 1998 in Cook County, Illinois as document # 98919854 and the Profit Participation Agreement by and between Galyan's and City Center is evidenced by a Memorandum of Agreement dated July 1, 1997, and recorded on 10.14, 1998 in Cook County, Illinois as document # 98919856 (the "Profit Agreement") (the Lease and the Profit Agreement, as the same may be modified from time to time are hereinafter collectively referred to as the "Lease Documents").

NOW, THEREFORE, in consideration of the premises, \$10.00, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, City Center hereby subordinates and waives the priority of the Mortgage to the Lease Documents, to the same extent as if the Lease Documents were executed and recorded prior to the execution and recording of the Mortgage.

City Center represents and warrants to Galyan's that it is the lawful owner of the Mortgage and holder of the Note; that it has the right, power, and authority to enter into this Subordination Agreement; that the person executing this Subordination Agreement is duly authorized without the necessity of obtaining any other signatures; and that this Subordination agreement is fully binding on City Center.

The provisions of this Agreement shall inure to the benefit of Galyan's, and its successors and assigns, and shall be binding upon City Center, and its successors and assigns.

IN WITNESS WHEREOF, this Subordination Agreement has been executed as of the day and year first written above.


Witness:

Leigh Ann Dwyer
Print Name:

Print Name:

**CITY CENTER RETAIL TRUST/
McCAFFERY DEVELOPMENTS, L.P.,**
a Delaware limited partnership

By: **CITY CENTER RETAIL TRUST,**
a Maryland real estate investment
trust, General Partner

By: 
Mark Conroe,
President

UNOFFICIAL COPY

98919855

STATE OF _____)
) SS.
COUNTY OF _____)

On this September 1, 1998, before me, a Notary Public duly authorized in and for said County and State to take acknowledgments, personally appeared Mark Conroe, to me known and known to me to be President of City Center Retail Trust, a Maryland real estate investment trust, in its capacity as general partner of City Center Retail Trust/ McCaffery Developments, L.P., a Delaware limited partnership, and acknowledged that as such member/officer, being authorized so to do, he executed the foregoing instrument on behalf of such limited partnership as the free and voluntary act thereof, for the purposes and consideration and in the capacity therein set forth.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Jennifer Fontanella
Notary Public

My Commission Expires:

10/02/02



This instrument prepared by:

PARCEL 1:

THAT PART OF THE EAST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 13, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THAT PART OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 18, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING 2.14 CHAINS NORTH OF THE SOUTHWEST CORNER OF SAID SECTION 13; THENCE NORTH 7 DEGREES EAST 11.10 CHAINS TO THE SOUTH BOUNDARY OF A CONVERSE LANDS; THENCE NORTH 84 DEGREES WEST 24.20 CHAINS TO THE WEST SIDE OF THE EAST 1/2 OF THE SOUTH EAST 1/4 OF SAID SECTION 13; THENCE SOUTH ALONG THE WEST LINE OF THE EAST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 13 AFORESAID, 30.80 CHAINS TO THE CENTER OF MIDDINS ROAD; THENCE SOUTH 77 DEGREES 10 MINUTES EAST 20.55 CHAINS TO THE PLACE OF BEGINNING, (EXCEPT THAT PART THEREOF TAKEN FOR HIGHWAYS AND EXCEPT THAT PORTION CONVEYED TO FOREST PRESERVE DISTRICT OF COOK COUNTY, ILLINOIS BY DOCUMENT NUMBER 17128832 RECORDED FEBRUARY 7, 1958 AND DOCUMENT NUMBER 17227068, RECORDED JUNE 5, 1958 AND EXCEPTING THAT PART LYING EASTERLY OF THE FOLLOWING DESCRIBED LINE:

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF KLOGINS ROAD (ROUTE 72) DISTANT 550.0 FEET WESTERLY OF THE EAST LINE OF THE SOUTH EAST 1/4 OF AFORESAID SECTION 13; THENCE NORTHEASTERLY ALONG A STRAIGHT LINE, EXTENDED TO INTERSECT THE NORTH LINE OF THE SOUTH EAST 1/4 OF SAID SECTION 13 AT A POINT 265.0 FEET WEST OF THE NORTHEAST CORNER OF SAID SECTION), IN COOK COUNTY, ILLINOIS.

PARCEL 2:

PERPETUAL EASEMENT FOR THE BENEFIT OF PARCEL 1 CREATED BY GRANT RECORDED AS DOCUMENT 26081425 FOR THE PURPOSE OF PEDESTRIAN AND VEHICULAR INGRESS AND EGRESS OVER, UPON AND UNDER THE FOLLOWING DESCRIBED REAL ESTATE:

THAT PART OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 13, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS:
 COMMENCING AT THE NORTHWEST CORNER OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 13 AFORESAID; THENCE SOUTH ALONG THE WEST LINE OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 13 AFORESAID A DISTANCE OF 62.7 FEET; THENCE SOUTHEASTERLY ALONG A LINE PARALLEL WITH THE SOUTHERLY LINE OF WOODFIELD ROAD PER DOCUMENT NUMBER 10946564 FOR A DISTANCE OF 357.30 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE CONTINUING ALONG SAID PARALLEL LINE, 37 FEET; THENCE NORTHEASTERLY TO A POINT ON THE SOUTHERLY LINE OF WOODFIELD ROAD AFORESAID 417.50 FEET (AS MEASURED ON SAID SOUTHERLY LINE) SOUTHEASTERLY OF THE WEST LINE OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 13 AFORESAID; THENCE NORTHWESTERLY ALONG THE SOUTHERLY LINE OF WOODFIELD ROAD AFORESAID 85 FEET; THENCE SOUTHEASTERLY TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS.

CONTINUED ON NEXT PAGE

PIN'S

07-13-401-005, 07-13-401-006, 07-13-401-009 &
 07-13-401-010

COMMONLY KNOWN AS: ONE SCHAUMBURG PLACE, SCHAUMBURG, IL

PARCEL 1:

EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR THE PURPOSE OF LANDSCAPING AND INSTALLING A BICYCLE PATH AND THEIR MAINTENANCE AS GRANTED IN INSTRUMENT RECORDED AS DOCUMENT 26081425 OVER THE FOLLOWING DESCRIBED LAND;

THAT PART OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 13 AFORESAID DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 13 AFORESAID; THENCE SOUTH ALONG THE WEST LINE OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 13 AFORESAID A DISTANCE OF 62.7 FEET TO THE POINT OF BEGINNING; THENCE SOUTHEASTERLY ALONG A LINE PARALLEL WITH THE SOUTHERLY LINE OF WOODFIELD ROAD PER DOCUMENT NUMBER 20944554 TO ITS INTERSECTION WITH THE WESTERLY LINE OF LAND DESCRIBED IN DOCUMENT NUMBER 20797706; THENCE NORTHEASTERLY ALONG SAID WESTERLY LINE TO THE SOUTHERLY LINE OF WOODFIELD ROAD AFORESAID; THENCE NORTHWESTERLY ALONG SAID SOUTHERLY LINE TO THE WEST LINE OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 13 AFORESAID; THENCE SOUTH ALONG SAID WEST LINE TO THE POINT OF BEGINNING (EXCEPT THEREFROM THAT PART DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 13 AFORESAID; THENCE SOUTH ALONG THE WEST LINE OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 13 AFORESAID A DISTANCE OF 62.7 FEET; THENCE SOUTHEASTERLY ALONG A LINE PARALLEL WITH THE SOUTHERLY LINE OF WOODFIELD ROAD PER DOCUMENT NUMBER 20944554 FOR A DISTANCE OF 357.50 FEET TO THE POINT OF BEGINNING OF THIS EXCEPTION; THENCE CONTINUING ALONG SAID PARALLEL LINE 25 FEET; THENCE NORTHEASTERLY TO A POINT ON THE SOUTHERLY LINE OF WOODFIELD ROAD AFORESAID 627.50 FEET (AS MEASURED ON SAID SOUTHERLY LINE) SOUTHEASTERLY OF THE WEST LINE OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 13 AFORESAID; THENCE NORTHWESTERLY ALONG THE SOUTHERLY LINE OF WOODFIELD ROAD AFORESAID 85 FEET; THENCE SOUTHEASTERLY TO THE POINT OF BEGINNING) IN COOK COUNTY, ILLINOIS