

UNOFFICIAL COPY

This instrument prepared by
and please return to:
Kimberly K. Enders, Esq.
100 West Monroe Street #1500
Chicago, Illinois 60603

98118775

RETURN TO: *Jim Shaw*
TICOR TITLE INSURANCE
203 N. LaSALLE, STE. 1400
CHICAGO, IL 60601 *1390*
RE: *85067*



. DEPT-01 RECORDING \$27.50
. T40009 TRAN 1308 02/13/98 09:08:00
. #6418 #KP #-92-118775
. COOK COUNTY RECORDER

MANAGEMENT SERVICES
SUBORDINATION AGREEMENT
for

11438 S. MICHIGAN, CHICAGO, ILLINOIS

(4)

1. Crown Commercial Realty ("Manager"), has been retained to provide real estate management services and leasing services for 11438 S. Michigan, Chicago, Illinois legally described on Exhibit A hereto ("Property").

2. The owner of the Property has requested LaSalle National Bank ("LaSalle") to lend to it the amount of \$900,000 ("Loan") the repayment of which will be secured by a Real Estate Mortgage Assignment of Rents, Security Agreement and UCC-2 Financing Statement ("Mortgage") on the Property. As a condition precedent to the Loan, LaSalle requires that this instrument be executed and delivered.

3. In consideration of the Loan, Manager agrees as follows:

(a) It hereby subordinates its claim and rights to a lien for management services and for leasing services to the lien of LaSalle's Mortgage, effective as of the recordation of such Mortgage by LaSalle.

(b) Should LaSalle be appointed mortgagee-in-possession by reason of the institution of a mortgage foreclosure action to foreclose its Mortgage, Manager agrees that LaSalle may, on five (5) days written notice served personally or by certified mail, return receipt requested,

TICOR TITLE INSURANCE

98118775

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

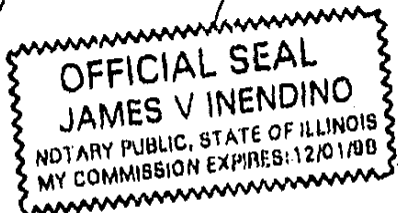
UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Muse P. Tadros, President of Crown Commercial Realty, personally known to me to be the same person whose name is subscribed to the foregoing instrument, 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 for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal February 6, 1998.

James V. Inendino
Notary Public



Property of Cook County Clerk's Office

98118775

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION

LOTS 21 THROUGH 31, BOTH INCLUSIVE, IN BLOCK 1 IN E. STANWOOD'S SUBDIVISION OF THE SOUTH 1/2 OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 22, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 11438 South Michigan, Chicago, Illinois

P.I.N.: 25-22-118-018 (AFFECTS LOTS 21 THROUGH 25,
BOTH INCLUSIVE)
25-22-118-017 (AFFECTS LOT 26)
25-22-118-016 (AFFECTS LOT 27)
25-22-118-015 (AFFECTS LOTS 28 AND 29)
25-22-118-014 (AFFECTS LOT 30)
25-22-118-013 (AFFECTS LOT 31)

Property of Cook County Clerk's Office

98118775

UNOFFICIAL COPY

Property of Cook County Clerk's Office