

UNOFFICIAL COPY 98390567

7430/0132 51 00: Page 1 of 1
1998-05-12 16:13:56
Cook County Recorder 31.00

MAY 11, 1998

THE UNDERSIGNED HEREBY STATES THE FOLLOWING:

A SUBORDINATION AGREEMENT EXECUTED BY RESERVE FTL INC. AND SOUTH CHICAGO PROPERTY MANAGEMENT COMPANY, LTD. IN FAVOR OF BANK OF AMERICA, FSB, DATED APRIL 27, 1998, SUBORDINATING SAID LEASE TO THE MORTGAGE IN THE AMOUNT OF \$75,000.00 ON THE FOLLOWING DESCRIBED PROPERTY:

7649.217, D1, D1-A

THAT PART OF THE WEST 1/2 OF THE NORTHEAST 1/4 AND THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 19, TOWNSHIP 37 NORTH, RANGE 15 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE EASTERLY CHANNEL LINE OF THE CALUMET RIVER, AS ESTABLISHED BY SURVEY OF THE UNITED STATES ENGINEER'S OFFICE WAR DEPARTMENT (AS SHOWN ON SHEET NO. 6 DATED MARCH 1939 AND SHEET NO. 7 DATED MARCH 1938) TITLED "CONTROL SURVEY CALUMET RIVER", BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 19; THENCE SOUTH 89 DEGREES 38 MINUTES 23 SECONDS WEST ALONG THE NORTH LINE OF SAID SECTION 19 (BASIS OF BEARINGS) 1508.48 FEET; THENCE SOUTH 00 DEGREES 43 MINUTES 42 SECONDS EAST 244.82 FEET ALONG A LINE 40 FEET WESTERLY FROM, MEASURED AT RIGHT ANGLES, AND PARALLEL WITH THE WEST RIGHT-OF-WAY LINE OF CONRAIL (FORMERLY THE SOUTH CHICAGO AND SOUTHERN RAILROAD) TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 00 DEGREES 43 MINUTES 42 SECONDS EAST 1038.20 FEET ALONG SAID LINE 40 FEET WESTERLY FROM, MEASURED AT RIGHT ANGLES, AND PARALLEL WITH THE PREVIOUSLY MENTIONED WEST RIGHT-OF-WAY LINE OF CONRAIL; THENCE SOUTH 89 DEGREES 38 MINUTES 23 SECONDS WEST 287.71 FEET ALONG THE NORTHERLY LINE OF REPUBLIC ENGINEERED STEELS, INC.; THENCE SOUTH 59 DEGREES 48 MINUTES 04 SECONDS WEST 1584.98 FEET ALONG THE NORTHWESTERLY LINE OF REPUBLIC ENGINEERED STEELS, INC.; THENCE NORTH 07 DEGREES 51 MINUTES 15 SECONDS WEST 641.95 FEET ALONG THE EASTERLY CHANNEL LINE OF THE CALUMET RIVER; THENCE NORTH 01 DEGREE 06 MINUTES 41 SECONDS EAST 569.35 FEET ALONG SAID EASTERLY CHANNEL LINE; THENCE NORTH 58 DEGREES 41 MINUTES 01 SECONDS EAST 740.33 FEET; THENCE NORTH 13 DEGREES 32 MINUTES 22 SECONDS WEST 124.01 FEET; THENCE NORTH 61 DEGREES 50 MINUTES 14 SECONDS EAST 613.80 FEET; THENCE SOUTH 77 DEGREES 54 SECONDS 07 MINUTES EAST 165.35 FEET; THENCE SOUTH 24 DEGREES 08 MINUTES 50 SECONDS EAST 297.67 FEET; THENCE NORTH 63 DEGREES 56 MINUTES 50 SECONDS EAST 326.13 FEET TO THE POINT OF BEGINNING, CONTAINING 48.778 ACRES, MORE OR LESS, ALL IN COOK COUNTY, ILLINOIS.

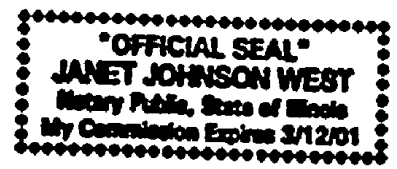
PERMANENT INDEX NUMBERS: 26-19-201-018; 26-19-102-007; 26-19-102-019; 26-19-200-020; AND 26-19-200-022

WAS DELIVERED TO CHICAGO TITLE INSURANCE COMPANY FOR RECORDING ON OR ABOUT APRIL 27, 1998 SAID DOCUMENT WAS SUBSEQUENTLY LOST, MISPLACE OR DISTROYED. ATTACHED HERETO AS EXHIBIT "A" IS A COPY OF SAID ORIGINAL DOCUMENT.

Jodi L. Henninger
CHICAGO TITLE INSURANCE COMPANY

BY: JODI L. HENNINGER
TITLE: ASSISTANT TITLE OFFICER

SUBSCRIBED AND SWORN BEFORE ME THIS 11 DAY OF MAY, 1998
[Signature]
NOTARY PUBLIC



Box 333

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Property of Cook County Clerk's Office

NOTARY PUBLIC
JANET JOHNSON WEST
My Comm. Exp. 03/31/2011

#15



SUBORDINATION AGREEMENT
REAL PROPERTY (LESSEE)

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR INTEREST BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

This Subordination Agreement ("Agreement") is made this 23rd day of April, 1998, by and between Reserve FTL, Inc., an Ohio Corporation dba Reserve Marine Terminals ("Lessee"), and South Chicago Property Management Company, Ltd., an Ohio limited liability company ("Lessor") in favor of Bank of America, FSB, a federal savings bank and its successors and assigns ("Mortgagee").

WITNESSETH

APR 23 1998

WHEREAS, Lessor has executed a Mortgage, Assignment of Rents and Fixture Filing (the "Mortgage") dated April 23, 1998 covering certain real property located in the City of Chicago, County of Cook, State of Illinois, more particularly described in the attached Exhibit 'A'. As used here, the term "Property" means that real property, together with all improvements (the "Improvements") located on it.

The Property secures a Note in the principal amount of *Eight Hundred Seventy-Five Thousand and 00/100ths* Dollars (\$875,000.00) dated April 23, 1998 in favor of Mortgagee, which Mortgage will be recorded concurrently herewith.

WHEREAS, Lessor and Lessee have entered into a lease (the "Lease") dated March 30, 1998 of premises commonly known as 48.778 Acre Industrial Site East Side of the Calumet River at 116th Street, Chicago, Illinois 60633 (the "Premises").

WHEREAS, it is a condition to Mortgagee's making the loan secured by the Mortgage that the lien of the Mortgage shall at all times be senior and prior to the interest of Tenant under the Lease.

NOW, THEREFORE, Lessor and Lessee agree for the benefit of Mortgagee as follows:

1. The lien of the Mortgage securing the Note in favor of Mortgagee, and any renewals, extensions or modifications thereof, shall unconditionally be and remain at all times a lien prior and superior to the interest of Lessee under the Lease.
2. Lessee consents to and approves all provisions of the Note and Mortgage, as the same may be amended from time to time.
3. Lessee intentionally and unconditionally waives, relinquishes and subordinates its interest under the Lease in favor of the lien of the Mortgage and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination, a specific loan will be made, or has been made, and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination.

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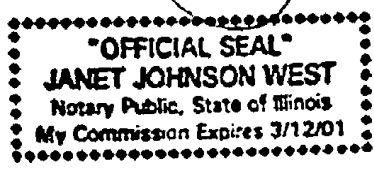
STATE OF ILLINOIS)
) ss.
COUNTY OF Cook)

This instrument was acknowledged before me on APRIL 27th, 1998, by

Steven C. Joseph and Gregg S. Levy, as President and Secretary of Reserve FTL, Inc., an Ohio corporation dba Reserve Marine Terminals.

[Signature]
Notary Public

My commission expires:



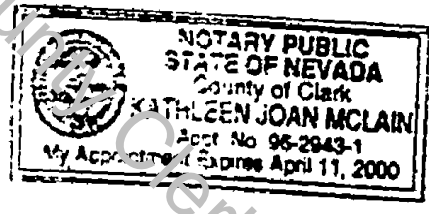
STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on April 24, 1998, by

Kathleen Pechman, as Vice President, of Bank of America, FSB, a federal savings bank.

[Signature]
Notary Public

My commission expires:
4-11-2000



Space Below This Line For Recorder's Use Only.

WHEN RECORDED MAIL TO:
Bank of America, FSB
SBA Lending Group #51002
P. O. Box 98624
Las Vegas, Nevada 89193-8624
Attn: Kathleen J. McLain
APLOG No.: 344-6626 & 6627
Re: South Chicago Property Management Company,
Ltd., an Ohio limited liability company

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UNOFFICIAL COPY**EXHIBIT 'A' TO SUBORDINATION AGREEMENT****LEGAL DESCRIPTION OF REAL PROPERTY**

Real property is legally described as follows:

See Exhibit 'A' attached hereto and made a part hereof by this reference.

THAT PART OF THE WEST 1/2 OF THE NORTHEAST 1/4 AND THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 25, TOWNSHIP 37 NORTH, RANGE 15 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE EASTERLY CHANNEL LINE OF THE CALUMET RIVER, AS ESTABLISHED BY SURVEY OF THE UNITED STATES ENGINEER'S OFFICE WAR DEPARTMENT (AS SHOWN ON SHEET NO. 6 DATED MARCH 1939 AND SHEET NO. 7 DATED MARCH 1938) TITLED 'CONTROL SURVEY CALUMET RIVER', BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 25; THENCE SOUTH 89 DEGREES 38 MINUTES 23 SECONDS WEST ALONG THE NORTH LINE OF SAID SECTION 25 (BASIS OF BEARINGS) 1508.48 FEET; THENCE SOUTH 00 DEGREES 43 MINUTES 43 SECONDS EAST 244.82 FEET ALONG A LINE 80 FEET WIDELY FROM, MEASURED AT RIGHT ANGLES, AND PARALLEL WITH THE WEST RIGHT-OF-WAY LINE OF CONRAIL (FORMERLY THE SOUTH CHICAGO AND HOUSTON RAILROAD) TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 00 DEGREES 43 MINUTES 42 SECONDS EAST 1038.20 FEET ALONG SAID LINE 80 FEET WESTERLY FROM, MEASURED AT RIGHT ANGLES, AND PARALLEL WITH THE PREVIOUSLY MENTIONED WEST RIGHT-OF-WAY LINE OF CONRAIL; THENCE SOUTH 30 DEGREES 38 MINUTES 23 SECONDS WEST 287.71 FEET ALONG THE NORTHERLY LINE OF REPUBLIC ENGINEERED STEELS, INC.; THENCE SOUTH 59 DEGREES 48 MINUTES 04 SECONDS WEST 1584.98 FEET ALONG THE NORTHWESTERLY LINE OF REPUBLIC ENGINEERED STEELS, INC.; THENCE SOUTH 07 DEGREES 51 MINUTES 15 SECONDS WEST 641.95 FEET ALONG THE EASTERLY CHANNEL LINE OF THE CALUMET RIVER; THENCE NORTH 01 DEGREE 06 MINUTES 41 SECONDS EAST 519.35 FEET ALONG SAID EASTERLY CHANNEL LINE; THENCE NORTH 58 DEGREES 41 MINUTES 01 SECONDS EAST 740.33 FEET; THENCE SOUTH 13 DEGREES 32 MINUTES 22 SECONDS WEST 124.20 FEET; THENCE NORTH 61 DEGREES 50 MINUTES 14 SECONDS EAST 613.80 FEET; THENCE SOUTH 77 DEGREES 54 SECONDS 07 MINUTES EAST 165.39 FEET; THENCE SOUTH 24 DEGREES 08 MINUTES 50 SECONDS EAST 297.67 FEET; THENCE NORTH 63 DEGREES 56 MINUTES 50 SECONDS EAST 126.13 FEET TO THE POINT OF BEGINNING, CONTAINING 48.778 ACRES, MORE OR LESS, ALL IN COOK COUNTY, ILLINOIS.

STREET ADDRESS OF REAL PROPERTY

48.778 Acre Industrial Site East Side of the Calumet River at 116th Street, Chicago, Illinois 60633

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26-19-201-018

26-19-102-007

Portion of 26-19-102-019

Portion of 26-19-200-020

Portion of 26-19-200-022

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