743970132 51 60: Fage : of 6 1998-05-12 16:13:56

Cock County Recorder

31.50

MAY 11, 1998

THE UNDERSIGNED REPREBY STATES THE FOLLOWING:

A SUBORDINATION AGREEMENT EXECUTED BY RESERVE FTL INC. AND SOUTH CHICAGO PROPERTY MANAGEMENT COMPANY, LTD. IN FAVOR CE GANK OF AMERICA, FSB, DATED APRIL 27, 1998, SUBORDINATING SAID LEASE TO THE MORTGAGE IN THE AMOUNT CE 675,000,00 ON THE FOLLOWING DESCRIBED PROPERTY:

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 CETHE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE EASTERLY CHANNEL ` LINE OF THE CALUMET RIVER, AS ESTABLISMED 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 MOVE 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 WE STELLY FROM, MEASURED AT RIGHT ANGLES, AND PARALLEL WITH THE WEST RIGHT-OF-WAY LINE OF CONRAIL (FORME 12) THE SOUTH CHICAGO AND SOUTHERN RAILROAD) TO THE POINT OF BEGINNING: THENCE CONTINUING SOUTH OF 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 641.96 FETT ALONG THE EASTERLY CHANNEL LINE OF THE CALLIMET 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 SECOND 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 165.37 FEIT: THENCE SOUTH 24 DEGREES 08 MINUTES 50 SECONDS EAST 297.67 FEET: THENCE NORTH 63 DEGREES 55 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.

CHICAGO TITLE INSURANCE COMPANY

BY: JODI L. HENNINGER

TITLE: ASSISTANT TITLE OFFICER

SUBSCRIBED AND SWORN BEFORE ME THIS 11 DAY OF MAY, 1998

NOTARY PUBLIC

"OFFICIAL SEAL"
JANET JOHNSON WEST
Metary Public, State of Minole
My Commission Expires 3/12/01

Box 333

LETCHE

Property of Cook County Clerk's Office

TOT FIGURE SOLD JANET JOHNSON WEST KRIPTY PARTS STEEL OF THE COMMINIST STEEL STEEL

# UNOFFICIAL COPY 390567 Factor of the Copy of the Copy

# Bank of America

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

WHEREAS, Lessor has executed 2 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 Calum's 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 foile-in:

- 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.

# UNOFFICIAL COPS 390567 Page 3 of 3

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

:LESSEE:	Reserve FTL, Inc., an Ohio Corporation dba Reserve Marine Terminals
Reserve FTL, Inc., an Olio Corporation dba Reserve	4431 West 130th Street
Marine Terminals	Cleveland, Ohio 44135
By:Sieven C. Joseph_Plesident	
Gregg S. Levy, Scorright	
LESSOR:	South Chicago Property Management Company, Ltd., an
South China Barrier Ba	Ohio limited liability company
South Chicago Property Management Company,	4431 West 130th Street
Ltd., an Ohio finited liability company	Cleveland. Ohio 44135
By:	
Steven C. Joseph Gember/President	
Gregg S. Levy, Member, Secretary	
MORTGAGEE:	Real of America, INCD
MONIGINALL.	Bark of America, FSB
Bank of America, FSB, a federal savings bank	SBA Lending Group #51002 P. O. Box 98624
o rame of the same	
By Tathlen Kulm	Las Vegas, Nevada 89193-8624
Kathleen Pechman, Vice President	( )
,	0.
STATE OF ILLINOIS )	<i>7</i> ,
) ss.	5
COUNTY OF <u>Cook</u>	
This instrument was acknowledged before a	ne on $APKL 27$ 199 $\S$ . by
Steven C. Joseph and Grenn S. Levy, as Member/Description	dame and Marchael Communication of Control Communication
Steven C. Joseph and Gregg S. Levy, as Member/Presid Management Company, Ltd., an Ohio limited liability comp	pany.
	Silan
	744071
	Notary Public
My commission expires:	
	******
	"OFFICIAL SEAL"
	JANET JOHNSON WEST
	Notary Public, State of Illinois My Commission Expires 3/12/01
	**************************************

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LINO	FICIAL COPY
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STATE OF ILLINOIS )	
) ss.	•
COUNTY OF COOK	10111 000
This instrument was acknowledged	d before me on APRIL 27 . 1998, by
Steven C. Joseph and Gregg S. Levy, as Preside Reserve Marine Terminals.	ent and Secretary of Reserve FTL, Inc., an Ohio corporation dba
	Solen
My commission expires:	Notary Public
♠	******
Ô.	"OFFICIAL SEAL" JANET JOHNSON WEST
STATE OF NEVADA	Notary Public, State of Illinois My Commission Expires 3/12/01
COUNTY OF CLARK	
	before me on April 24, 199 8, by
	, 199 <u>4, 0</u>
Kathleen Pechman, as Vice President, of Bank of	America, FSB, a federal savings bank.
	North Public John Mc am
Mar annual sais an annual sa	Notary Public
My commission expires:	
4-11-2020	NOTARY PUBLIC STATE OF NEVADA County of Clark County of Clark April No 96-2943-1 My Approximate April 11, 2000
	Space Below This Line For Recorder's Use Only.
WHEN RECORDED MAIL TO:	
Bank of America, FSB	<u> </u>
SBA Lending Group #51002	
P. O. Box 98624	
as Vegas, Nevada 89193-8624	
Attn: Kathleen J. McLain	
APLOG No.: 344-6626 & 6627	
Re: South Chicago Property Management Compan	y.
are an entre miniment manuffix company	

#### **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 YOU WEST 1/2 OF THE SORTHEAST 1/4 AND THE EAST 1/2 OF THE SORTHWEST 1/4 OF SECTION 25, TOWERELP 37 MORTS, MANGE 15 HAST OF THE THIRD PRINCIPAL MERIDIAN, LYING TAST OF THE PASTERLY CHARGE LITT OF THE CALINGT RIVER, AS RETABLISHED BY SUAVEY OF THE UNITED STATES ENGINEER'S OFFICE WAS DEPARTMENT (AS SHOWN CH SHEET HO. 6 DATED MARCH 1939 AND SHEET HO. 7 DATED MARCH 1938) TITLED "COSTROL SURVEY CALINET ANVER", BRIES MORE PARTICULARLY DESCRIBED AS POLICES: CONSESSIONS AT THE EXPERIMENT CONSESS OF SAID SECTION 19; THENCE SOUTH 89 DECEMBER 38 MINUTES 23 SECONDS WEST ALONG ITS WORTH LIST OF SAID EXCTION 19 (BASIS OF BEARINGS) 1508.46 FERT: THESCA SOURS OF DEGREES 43 MINUTES 42 SECONDS FAST 244.82 PRET ALCHG A LINE 60 FERT MERINDLY PRIM, MEASURED AT RIGHT ANGLES. AND CARALLEL WITH THE MEST RUSSIT-OF-WAY AND SO CONNAIL (SCHOOLS) THE RESURE CHICAGO AND SOCTIONS NATIONALL TO THE POINT OF ENGINEERS: THERE CONTINUES SOUTH OF DEGREES 43 MINUTES 42 SECONDS RAST 1038. A FERT ALOSS RAID LINE 40 PERT MESTERLY VECH, MEASURED AT RUCET AMELES. AND PARALLED STOR THE PREVIOUSLE MENTIONED MEST RIGHT-OF-WAY LINE OF COMPAIL; THENCE SOUTH 30 DEGREES 35 MINUTES 23 ENCORUS WEST 287.71 FEST ALCRI THE MOSTHERLY LINE OF REPOSLIC PRINCERSO STREES, INC.: THENCE SCUTH 59 DEGREE 48 MINUTES OF SECONDS WEST 1554.48 PROT ALCRY THE HOMEWESTERLY LINE OF REPUBLIC REGIRENCE STREET, INC.; THERE ADJUG 07 DESIGNES 51 MINUTES 15 SECONDS WEST 641.95 FEET ALCSE THE EASTERLY CHANNEL TIME OF THE CALLEGY. RIVER; THESCH NORTH DI DECREE DE MINUTES EL SECONDE MAST 513.35 PERT MICHG ERID PARTERLY CHARMEL LINE; THERCE MORTH SO THEREES 41 MINUTES UL SPACED PART 740.33 FEST; THESCH BORTH 13 DEGREES 32 MINUTES 22 SECONDS WEST 124.4% FEST; THESCH NORTH 61 DEGREES 50 MINUTES 14 SECREDS EAST 613.80 FERT; THESES PARTE 77 DEGREES 54 SECCEDS 07 MINUTES ZAST 165.39 FEST; THRECK SOUTH 28 LOURISS 08 MINITERS 50 SECONDS EAST 297.67 PRET; THENCE MORTH 63 DECREES 56 MINITES 50 SECONDS RAST 326.13 FEBT TO THE POINT OF ENGINEERS, CONTAINING 48.778 ACRES. MURR OR LESS, ALL IN COOK COUNTY, TILINOIS.

#### STREET ADDRESS OF REAL PROPERTY

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

PERMANENT REAL ESTATE INDEX NUMBERS: 98390567

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