436-8133 51 891 Faba 1 6f 1998-05-12 16:15:04

Toch County Recorder

31.40

MAY 11, 1998

THE UNDERSIGNED! EPEBY STATES THE FOLLOWING:

A SUBORDINATION AGRI[ENTEXECUTED 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 (05 700,000.00 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 OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE EASTERLY CHANNEL \sim 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 FOUTH 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 OF DEGREES 43 MINUTES 42 SECONDS EAST 1038 20 FEFT 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 SOLVIM 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 SE CONDS EAST 569.35 FEET ALONG SAID EASTERLY CHANNEL LINE: THENCE NORTH 58 DEGREES 41 MINUTES 01 SECOND FAST, 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 165.30 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 1300K 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

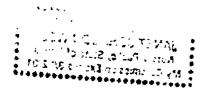
SUBSCRIBED AND SWORN BEFORE ME THIS 11 DAY OF MAY, 1998
NOTARY PUBLIC

NOTARY PUBLIC

*OFFICIAL SEAL JANET JOHNSON WEST Notary Public, State of Minnis My Commission Expires 3/12/01

Box 333

DESCRIPTION OF THE PERSON OF T



UNOFFICIAL COPY 190568 Fage 1 of the

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, and its successors and assigns ("Mortgagee").

WITNESSETH

WHEREAS, Lessor has executed a Mortgage, Assignment of Rents and Fixture Filing (the "Mortgage") dated April 1/23, 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 *Seven Hundred Thousand and 00/100ths* Dollars (\$700,000.00) 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 Cali met River at 116th Street, Chicago, Illinois 60633 (the "Premises").

WHEREAS, it is a condition to Mortgagee's making the loan secures, 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 supprior 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.

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 Ohio Corporation dba Reserve | 4431 West 130th Street |
| Marine Terminals | Cleveland, Ohio 44135 |
| By: Stevent Joseph Plesident By: Gregg S. Levy, Selectry | |
| LESSOR: | South Chicago Property Management Company, Ltd., an Ohio limited liability company |
| South Chicago Property Management Company, | 4431 West 130th Street |
| Ltd., an Ohio limited liability company | Cleveland, Ohio 44135 |
| By: Steven C. Joseph Niember/President By: Gregg S. Levy, Member/Secretary | |
| MORTGAGEE: | Isank of America, FSB |
| | SB/. 1 ending Group #51002 |
| Bank of America, FSB, a federal savings bank | P. O. Box 98624 |
| Kithe Vibrani | Las Vegas, Novada 89193-8624 |
| By Datilla (ell 111) | 7 |
| Kathleen Pechman, Vice President | |
| STATE OF ILLINOIS | C/0/4. |
| COUNTY OF CONT. | 7.0 |
| COUNTY OF (CO) This instrument was acknowledged before | me onAPRIL27 |
| till management and animomorphic pototic | oi |
| Steven C. Joseph and Gregg S. Levy, as Member/Presi Management Company, Ltd., an Ohio limited liability com | |
| | 1/25 |
| | Notary Public |
| My commission expires | • |
| • | |
| "OFFICIAL SEAL" JANET JOHNSON WE Notary Public, State of Illing My Commission E 1 2 3 3 | ST initial control of the control of |

UNOFFICIAL COPS\$590568 Figure 4 of a

| STATE OF | ILLINOIS |) |
|----------------------------------|--|--|
| COUNTY OF | Cook |) ss |
| · · | This instrument was | acknowledged before me on APRIL 27 . 199 8, by |
| Steven C. Jose Reserve Marine | ph and Gregg S. Le Terminals. | y, as President and Secretary of Reserve FTL, Inc., an Ohio corporation dba |
| | | Solen |
| My commission | ı e rnires : | Notary Public |
| | A CONTRACTOR OF THE PARTY OF TH | "OFTICIAL SEAL" JANET JOHNSON WEST Notary Public, State of Minors My Commission Expires 3/12/01 |
| STATE OF NE | VADA O | } \$55. |
| COUNTY OF | CLARK | |
| | This instrument was | acknowledged before me on April JU . 1998, by |
| Kathleen Pechin | | . of Bank of America, FSB, a federal savings bank. |
| | | Jacken John My an |
| My commission | expires: | |
| L1-11-20. | J ∉ | STATE OF NEVADA County of Clark ATHLEEN JOAN MCLAIN My Appoint Sent Express April 11, 2000 |
| | | Q ₄ |
| | | Space Below This Line For Recorder's Use Only. |
| WHEN RECOR | DED MAIL TO: | 30 |

Bank of America, FSB

SBA Lending Group #51002

P. O. Box 98624

Las Vegas, Nevada 89193-8624

Attn: Kathleen J. McLain APLOG No.: 344-6627

Re: South Chicago Property Management Company,

021497

Ltd., an Ohio limited liability company

UNOFFICIAL COPY 10568 Specific

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 KORTHEAST 1/4 AND THE MAST 1/2 OF THE HOSTHWEST 1/4 OF SECTION 19 CONSERIP 37 NORTS, PANGE 15 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING PAST AT THE EASTERLY CHARGE LINE OF THE CALIFOR RIVER. AS ESTABLISHED BY SURVEY OF THE UNITED STATES ENGINEER'S OFFICE WAR DEPARTMENT (AS SHOWN ON SHEET HO. 6 DATED WARCH 1939 AND SHEET NO. 7 DATED MARCH 1938) TITLED *CONTROL SURVEY CALCULAT DEVER*, BRIDG MORE PARTICULARLY DESCRIBED AS POLICES: COMMENCING AT THE MORTHMANT OF SAID SECTION 19; THERE SOUTH 89 DECEMBER 18 MINUTES 23 SECCEDS WEST ALONG THE MORTH LINE OF SAID SECTION 19 (BASIS OF BEARTMES) 1508.45 FEST: THERECE SOUTH OR DEGREES 43 MINUTES 42 SECONDS CART 244.82 PEST ALCRE A LIBE 40 PEST UNITED FROM, MEASURED AT PICET AMILES, AND CONCERN HTTO HTTO HET YEAR OF COMPATE OF CONTRACT THE BOTH CHICAGO AND SOLTERRY BALLECAD) TO THE POINT OF PLANAISE: THERER CONTINUISE SOUTH OF DEGREES 43 MINUTES 42 SECONDS BAST 1038.20 FIRE ALONG BAID LINE 40 FERT MERTERLY PROM, MEASURED AT RIGHT ANGLES. AND PARALLEL FIFE THE PREVIOUALLY MINITIOSED WEST RIGHT-OF-WAY LINE OF CHERAIL; THURCH SOUTH 89 TO THERE 38 MINUTES 23 SECONUS WEST 287.71 FIRST ALCRE THE MURITARILY LINE OF REFUBLIC CONTRERED STREET, INC.: THENCE SCUTH 59 DEGREES 48 MINUTES 04 SECONDS WAST 1584.98 PARC ALONG THE ECROSIVESTERLY LIER OF REPUBLIC ENGINEERED STREET, INC.; THERE MORNES 51 MINUTES 15 SECONDS WEST 641.95 WEST ALOSG THE EASTERLY CHANNEL LIEF, ON THE CRYDNET HIVER; THESCH NORTH DI DECRMA DE MINUTES 41 SECONDE EAST DED 35 PERT ALONG SAID MASTERLY CHANNEL LINE; THERCH MORTH 58 DEGREES 41 MINCHES 01 FACTOR MAST 740.33 PRET; THESCH SCHIH 13 DEGREES 37 MINUTES 22 SECONDS WEST 124.C1 FEET; THESCH NORTH 61 DEGREES 50 MINUTES 14 SECONDS EAST 613.80 FERT; THENCE SCOTE 77 DEGREES 54 SECCEDS 07 MINUTES EAST 165.39 VEST; THERES SOUTH 26 DEGREES OR MINUTES 50 SECONDS EAST 297.67 FERT; THENCE HOUSE 63 DESPRES 56 MINUTES 5) SECONDS PAST 326.13 FERT TO THE POINT OF ENGINEERS, CONTAINING 68.778 ACCUPANT MORE OR LESS, RILL IN COOK COUNTY, INLIHOUS.

STREET ADDRESS OF REAL PROPERTY

East Side of Calumet River at 116th Street, Chicago, Illinois 60633

PERMANENT REAL ESTATE INDEX NUMBERS:

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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