

UNOFFICIAL COPY

99511461

53 1270086 33 001 Page 1 of 5
1999-05-27 11:58:07
Cook County Recorder 29.50

50



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

AX N9900319 3 84 National Title

Property of Cook County Clerk's Office

MANAGEMENT SERVICES SUBORDINATION AGREEMENT
for
900 W. Lake Street, Chicago, Illinois

1. Fitzgerald and Associates, P.C. ("Manager"), has been retained to provide real estate management services and/or leasing services for 900 W. Lake Street, Illinois, legally described on Exhibit A hereto ("Property").

2. The owner of the Property have requested LaSalle Bank National Association ("LaSalle") to lend to it the aggregate amount of \$9,000,000.00 ("Loan"), the repayment of which will be secured by a Restated 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

UNOFFICIAL COPY

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, terminate Manager's appointment as manager and as leasing agent. Any amount which may be due Manager by reason of such cancellation shall be the responsibility of the owners of the Property or others, but not LaSalle.

(c) Should LaSalle, or anyone claiming through LaSalle, become the owner of the Property by reason of the foreclosure of LaSalle's Mortgage or a Deed in lieu of foreclosure, LaSalle or such owner ("Purchaser") may, on five (5) days written notice served personally or by certified mail, return receipt requested, terminate Manager's appointment as manager and as leasing agent. Any amount which may be due Manager by reason of such cancellation shall be the responsibility of the owners of the Property or others, but not LaSalle or Purchaser.

4. Notices served pursuant hereto shall be served at the following addresses:

UNOFFICIAL COPY

99511461

IF UPON MANAGER:

until January 1, 2000
3110 N. Sheffield
Chicago, Illinois 60657
Attn: Mr. Patrick Fitzgerald

after January 1, 2000
910 W. Lake Street
Chicago, Illinois 60607
Attn: Mr. Patrick Fitzgerald

IF UPON LASALLE:

10 N. Dearborn Street
Chicago, Illinois 60602
Attn: Loan Operations

EXECUTED and DELIVERED at Chicago, Illinois on May 21,

1999.

Manager:

Fitzgerald and Associates,
P.C.

By: 
Its President

UNOFFICIAL COPY

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

99511461

SS

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Patrick J. Fitzgerald, President, of Fitzgerald and Associates, P.C., an Illinois professional corporation, 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 signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal May 21, 1999.

Nadine K. Bryant
Notary Public



UNOFFICIAL COPY

EXHIBIT A

99511461

LEGAL DESCRIPTION:

Parcel No. 1:

Lots 10, 11, 12, 13, 14, 15 and 16 taken as a tract (except the West 50.00 feet of said tract) in Block 21 in Carpenter's Addition to Chicago in the Southeast $\frac{1}{4}$ of Section 8, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois

Parcel No. 2:

The West 50.00 feet of Lots 10, 11, 12, 13, 14, 15 and 16 taken as a tract in Block 21 in Carpenter's Addition to Chicago in the Southeast $\frac{1}{4}$ of Section 8, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois

COMMONLY KNOWN AS: 900 W. Lake Street, Chicago, Illinois

P.I.N.: 17-08-424-007-0000
17-08-424-013-0000
17-08-424-012-0000

Property of Cook County Clerk's Office