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1999-09-16 15:18:14
Cook County Recorder 31.00

SUBORDINATION AGREEMENT (MCRAE'S)

This SUBORDINATION AGREEMENT ("Subordination Agreement") is made as of September 14, 1999 by CITY CENTER RETAIL TRUST/MCCAFFERY DEVELOPMENTS, L.P., a Delaware limited partnership ("Landlord") for the benefit of MCRAE'S, INC., a Mississippi corporation ("Tenant").

WITNESSETH:

WHEREAS, on July 27, 1990, a Mortgage, Assignment of Lease and Rents and Security Agreement (the "Original Mortgage") was made by One Schaumburg Place Limited Partnership, a Delaware limited partnership, and LaSalle National Bank, as Trustee under Trust Agreement dated October 1, 1983, and known as Trust #107166, to Continental Bank, N.A., to secure a note for \$106,500,000 (the "Note"), which instrument was recorded in Cook County, Illinois, on July 31, 1990, as document #90369565; and

WHEREAS, there was recorded on April 26, 1993, in Cook County, Illinois, as document #93305721, a Memorandum of the First Amendment to the Mortgage, Assignment of Leases and Rents and Security Agreement (the "Memorandum"), which Memorandum was dated April 20, 1993 (the Original Mortgage, as modified by the Memorandum, and as the same may be further modified, extended, renewed or replaced from time to time, together with any other documents or instruments evidencing, securing or relating to such Note including, without limitation, any liens or encumbrances in any way created as a result thereof, are hereinafter collectively referred to as the "Mortgage"); and

WHEREAS, the Mortgage encumbers the property legally described on Exhibit A attached hereto; and

WHEREAS, there was recorded in Cook County, Illinois, on June 18, 1997, as document #97435797, an Assignment of Promissory Note and Mortgage Documents made by Bank of America, as successor-in-interest to Continental Bank, N.A., to Landlord; and

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WHEREAS, Landlord desires to subordinate and waive the priority of the Mortgage to that certain Lease Agreement, dated in June of 1999, by and between Landlord and Tenant (as the same may be amended from time to time, the "Lease"); and

NOW, THEREFORE, in consideration of the premises, \$10.00, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord hereby subordinates and waives the priority of the Mortgage to the Lease, to the same extent as if the Lease was executed and recorded prior to the execution and recording of the Mortgage. The provisions of this Subordination Agreement shall inure to the benefit of Tenant, and its successors and assigns, and shall be binding upon Landlord, and its successors and assigns.

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Landlord represents and warrants to Tenant that it is the lawful owner of the Mortgage and holder of the Note; that it has the right, power, and authority to enter into this Subordination Agreement; that the person executing this Subordination Agreement is duly authorized without the necessity of obtaining any other signatures; and that this Subordination Agreement is fully binding on Landlord.

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

CITY CENTER RETAIL TRUST/ McCAFFERY DEVELOPMENTS, L.P., a Delaware limited partnership

By: CITY CENTER RETAIL TRUST, a Maryland real estate investment trust, General Partner

By: _____


Leonard Brunberg,
Managing Director

This Document Prepared By and
After Recording Return to:

Paul E. Meyer, Esq.
Mayer, Brown & Platt
190 South LaSalle Street
Chicago, Illinois 60603

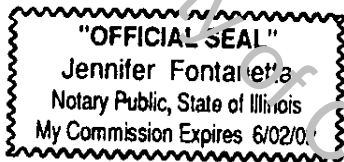
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

On this 14 day of September, 1999, before me the undersigned officer, personally appeared Leonard Brumberg, who acknowledged himself to be a Managing Director of City Center Retail Trust, a Maryland real estate investment trust, who is the General Partner of City Center Retail Trust/McCaffery Developments, L.P., a Delaware limited partnership, a party to the foregoing instrument, and that in such capacity, he executed the foregoing instrument for the purposes therein contained, on behalf of City Center Retail Trust/McCaffery Developments, L.P.

IN WITNESS WHEREOF, I have set my hand and official seal.

[SEAL]



Jennifer Fontanetta
Notary Public

My Commission expires: 6-2-02
My County of residence is: Cook

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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

THAT PART OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THAT PART OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING 3.14 CHAINS NORTH OF THE SOUTHEAST CORNER OF SAID SECTION 13; THENCE NORTH 7 DEGREES EAST 33.10 CHAINS TO THE SOUTH BOUNDARY OF A CONVERSE LANDS; THENCE NORTH 84 DEGREES WEST 34.20 CHAINS TO WEST SIDE OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 13; THENCE SOUTH ALONG THE WEST LINE OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 13 AFORESAID, 30.80 CHAINS TO THE CENTER OF HIGGINS ROAD; THENCE SOUTH 77 DEGREES 10 MINUTES EAST 20.55 CHAINS TO THE PLACE OF BEGINNING, (EXCEPT THAT PART THEREOF TAKEN FOR HIGHWAYS AND EXCEPT THAT PORTION CONVEYED TO FOREST PRESERVE DISTRICT OF COOK COUNTY, ILLINOIS BY DOCUMENT NUMBER 17128832 RECORDED FEBRUARY 7, 1958 AND DOCUMENT NUMBER 17227068, RECORDED JUNE 6, 1958 AND EXCEPTING THAT PART LYING EASTERLY OF THE FOLLOWING DESCRIBED LINE, BEGINNING AT A P.N.N. ON THE NORTHERLY LINE OF HIGGINS ROAD (ROUTE 72) DISTANT 550.0 FEET WESTERLY OF THE EAST LINE OF THE SOUTHEAST QUARTER OF AFORESAID SECTION 13; THENCE NORTHEASTERLY ALONG A STRAIGHT LINE, EXTENDED TO INTERSECT THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 13 AT A POINT 265.0 FEET WEST OF THE NORTHEAST CORNER OF SAID SECTION) IN COOK COUNTY, ILLINOIS

PARCEL 2

PERPETUAL EASEMENT FOR THE BENEFIT OF PARCEL 1 CREATED BY GRANT RECORDED AS DOCUMENT 26081425 FOR THE PURPOSE OF PEDESTRIAN AND VEHICULAR INGRESS AND EGRESS OVER, UPON AND UNDER THE FOLLOWING DESCRIBED REAL ESTATE:

THAT PART OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 13, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS. COMMENCING AT THE NORTHWEST CORNER OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 13 AFORESAID; THENCE SOUTH ALONG THE WEST LINE OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 13 AFORESAID A DISTANCE OF 62.7 FEET; THENCE SOUTHEASTERLY ALONG A LINE PARALLEL WITH THE SOUTHERLY LINE OF WOODFIELD ROAD PER DOCUMENT NUMBER 20944554 FOR A DISTANCE OF 357.50 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION, THENCE CONTINUING ALONG SAID PARALLEL LINE 35 FEET; THENCE NORTHEASTERLY TO A POINT ON THE SOUTHERLY LINE OF WOODFIELD ROAD AFORESAID 417.50 FEET (AS MEASURED ON SAID SOUTHERLY LINE) SOUTHEASTERLY OF THE WEST LINE OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 13 AFORESAID; THENCE NORTHWESTERLY ALONG THE SOUTHERLY LINE OF WOODFIELD ROAD AFORESAID 85 FEET, THENCE SOUTHEASTERLY TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS.

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EASEMENT FOR THE BENEFIT OF PARCEL FOR THE PURPOSE OF LANDSCAPING AND INSTALLING BICYCLE PATH AND THEIR MAINTENANCE AS GRANTED IN INSTRUMENT RECORDED AS DOCUMENT NUMBER 26081425, OVER THE FOLLOWING DESCRIBED LAND: THAT PART OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 13 AFORESAID; THENCE SOUTH ALONG THE WEST LINE OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 13 AFORESAID A DISTANCE OF 62.7 FEET TO THE POINT OF BEGINNING; THENCE SOUTHEASTERLY ALONG A LINE PARALLEL WITH THE SOUTHERLY LINE OF WOODFIELD ROAD PER DOCUMENT NUMBER 20944554 TO ITS INTERSECTION WITH THE WESTERLY LINE OF LAND DESCRIBED IN DOCUMENT NUMBER 20797704; THENCE NORTHEASTERLY ALONG SAID WESTERLY LINE TO THE SOUTHERLY LINE OF WOODFIELD ROAD AFORESAID; THENCE NORTHWESTERLY ALONG SAID SOUTHERLY LINE TO THE WEST LINE OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 13 AFORESAID; THENCE SOUTH ALONG SAID WEST LINE TO THE POINT OF BEGINNING (EXCEPT THEREFROM THAT PART DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 13 AFORESAID; THENCE SOUTH ALONG THE WEST LINE OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 13 AFORESAID A DISTANCE OF 62.7 FEET; THENCE SOUTHEASTERLY ALONG A LINE PARALLEL WITH THE SOUTHERLY LINE OF WOODFIELD ROAD PER DOCUMENT NUMBER 20944554 FOR A DISTANCE OF 357.50 FEET TO THE POINT OF BEGINNING OF THIS EXCEPTION; THENCE CONTINUING ALONG SAID PARALLEL LINE 35.0 FEET; THENCE NORTHEASTERLY TO A POINT ON THE SOUTHERLY LINE OF WOODFIELD ROAD AFORESAID 417.50 FEET (AS MEASURED ON SAID SOUTHERLY LINE) SOUTHEASTERLY OF THE WEST LINE OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 13 AFORESAID; THENCE NORTHWESTERLY ALONG THE SOUTHERLY LINE OF WOODFIELD ROAD AFORESAID 85.0 FEET; THENCE SOUTHEASTERLY TO THE POINT OF BEGINNING), IN COOK COUNTY, ILLINOIS.

LEGAL DESCRIPTION FOR OFFICE PARCEL

THAT PART OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE INTERSECTION OF THE NORTHERLY RIGHT-OF-WAY LINE OF HIGGINS ROAD, AS DEDICATED, AND THE WESTERLY RIGHT-OF-WAY LINE OF HIGGINS ROAD, AS DEDICATED, AND THE WESTERLY RIGHT-OF-WAY LINE OF F.A.I. 90; THENCE NORTH 7 DEGREES 35 MINUTES 44 SECONDS EAST 151.94 FEET; THENCE NORTH 82 DEGREES 04 MINUTES 10 SECONDS WEST 102.67 FEET TO A PLACE OF BEGINNING; THENCE NORTH 86 DEGREES 23 MINUTES 31 SECONDS WEST 150.00 FEET; THENCE NORTH 3 DEGREES 36 MINUTES 29 SECONDS EAST 215.00 FEET; THENCE SOUTH 86 DEGREES 23 MINUTES 31 SECONDS EAST 150.00 FEET; THENCE SOUTH 3 DEGREES 36 MINUTES 29 SECONDS WEST 215.00 FEET; TO THE PLACE OF BEGINNING; ALL IN COOK COUNTY, ILLINOIS.

LEGAL DESCRIPTION FOR RESTAURANT PARCEL

THAT PART OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE INTERSECTION OF THE WESTERLY RIGHT-OF-WAY LINE OF ROUTE F.A.I. 90 AND THE SOUTH BOUNDARY LINE OF THE CONVERSE LANDS, SAID LINE BEING 25 FEET SOUTH OF AND PARALLEL TO THE SOUTH RIGHT-OF-WAY LINE OF EXISTING WOODFIELD ROAD; THENCE NORTH 83 DEGREES 21 MINUTES 46 SECONDS WEST ALONG SAID SOUTH BOUNDARY LINE, A DISTANCE OF 268.22 FEET FOR THE PLACE OF BEGINNING; THENCE SOUTH 05 DEGREES 10 MINUTES 45 SECONDS WEST A DISTANCE OF 67.70 FEET; THENCE SOUTH 42 DEGREES 39 MINUTES 33 SECONDS EAST A DISTANCE OF 158.49 FEET; THENCE SOUTH 03 DEGREES 24 MINUTES 05 SECONDS WEST A DISTANCE OF 180.17 FEET; THENCE NORTH 73 DEGREES 27 MINUTES 18 SECONDS WEST A DISTANCE OF 122.23 FEET; THENCE NORTH 77 DEGREES 26 MINUTES 16 SECONDS WEST A DISTANCE OF 66.00 FEET; THENCE NORTH 86 DEGREES 27 MINUTES 24 SECONDS WEST A DISTANCE OF 48.11 FEET; THENCE NORTHWESTERLY ALONG A CURVE TO THE RIGHT THAT IS TANGENT TO THE LAST DESCRIBED COURSE HAVING A RADIUS OF 17.50 FEET AN ARC DISTANCE OF 24.96 FEET; THENCE NORTH 04 DEGREES 43 MINUTES 21 SECONDS WEST A DISTANCE OF 179.77 FEET; THENCE NORTHERLY ALONG A CURVE TO THE RIGHT THAT IS TANGENT TO THE LAST DESCRIBED COURSE HAVING A RADIUS OF 297.00 FEET AN ARC DISTANCE OF 69.93 FEET; THENCE NORTHEASTERLY ALONG A CURVE TO THE RIGHT THAT IS TANGENT TO THE LAST DESCRIBED CURVE HAVING A RADIUS OF 97.50 FEET AND ARC DISTANCE OF 73.71 FEET TO THE SOUTH BOUNDARY LINE OF CONVERSE LANDS AS AFORESAID; THENCE SOUTH 83 DEGREES 21 MINUTES 46 SECONDS EAST ALONG SAID SOUTH BOUNDARY LINE, A DISTANCE OF 132.15 FEET TO THE PLACE OF BEGINNING. ALL THE ABOVE BEING SITUATED IN COOK COUNTY, ILLINOIS.

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