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Cook County Recorder 67.50



Prepared by and upon recording
return to:
Ann Marie H. Peters, Esq.
Ballard Spahr Andrews & Ingersoll
601 13th Street, N.W.
Suite 1000 South
Washington, DC 20005

SUBORDINATION AGREEMENT

This SUBORDINATION AGREEMENT (this "Agreement") dated as of the 19 day of October, 2000 between CAPRI CAPITAL FINANCE, LLC, whose address is 1655 North Fort Myer Drive, 13th Floor, Arlington, Virginia 22209 ("Lender"), and ELK GROVE VILLAGE WESLEYAN CHURCH/NORTHERN ILLINOIS DISTRICT OF THE WESLEYAN CHURCH ("Tenant").

P
JL

TEICOR TITLE INSURANCE

RECITALS:

A. Tenant has entered into a License Agreement dated March 31, 1993 (the "Lease") with Amalgated Trust and Savings Bank, as Trustee under Trust Agreement dated April 15, 1968, predecessor in interest to Cole Taylor Bank, an Illinois corporation, as successor trustee to Glenview State Bank, an Illinois corporation, not personally but as trustee under Trust Agreement dated April 1, 1993 and known as Trust No. 4195 ("Landlord"), covering certain premises more fully described in the Lease (the "Premises"), which Premises are a part of that the real property located in Elk Grove Village, Cook County, Illinois (the "Property");

B. Lender has made a loan to Landlord in the sum of \$9,618,000.00 secured by a Multifamily Mortgage, Assignment of Rents and Security Agreement on the Landlord's interest in the Property (the "Security Instrument"), recorded in the official records of Illinois (the "Public Records"); and

C. Tenant has agreed to the subordination of the Lease to the Security Instrument.

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements herein contained, the parties hereto, intending to be legally bound hereby, promise, covenant and agree as follows:

1. The Lease and all estates, rights, options, liens and charges therein contained or created under the Lease are and shall be subject and subordinate to the lien and effect of the Security Instrument insofar as it affects the real and personal property or which the Premises form a part, and to all renewals, modifications, consolidations, replacements and extensions thereof, and to all

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advances made or to be made thereunder, to the full extent of amounts secured thereby and interest thereon.

2. In the event that Lender succeeds to the interest of the Landlord under the Lease and/or Landlord's fee title to the Property, or if anyone else acquires title to or the right to possession of the Property upon the foreclosure of the Security Instrument or by other sale pursuant to the Security Instrument, or upon the sale of the Property by Lender or its successors or assigns or any trustee for Lender after foreclosure or other sale pursuant to the Security Instrument or acquisition of title in lieu thereof or otherwise, Lender or its successors or assigns or the then owner of Landlord's fee title to the Property after foreclosure or other sale pursuant to the Security Instrument (hereinafter collectively referred to in this paragraph as "Successor Landlord") and Tenant hereby agree to recognize one another as landlord and tenant, respectively, under the Lease and to be bound to one another under all of the terms, covenants and conditions of the Lease, and Successor Landlord shall assume all of the obligations of the Landlord under the Lease. Accordingly, from and after such event, Successor Landlord and Tenant shall have the same remedies against each other for the breach of an agreement contained in the Lease as Tenant and Landlord had before Successor Landlord succeeded to the interest of the Landlord; provided, however, that Successor Landlord shall not be:

- (a) liable for any act or omission of any prior landlord (including Landlord); or
- (b) subject to any offsets or defenses that Tenant might have against any prior landlord (including Landlord); or
- (c) bound by any rent or additional rent that Tenant might have paid for more than one month in advance to any prior landlord (including Landlord); or
- (d) bound by any amendment or modification of the Lease made after the date of this Agreement without Lender's prior written consent; or
- (e) liable for return of any security deposit.

3. Although the foregoing provisions of this Agreement shall be self-operative, Tenant agrees to execute and deliver to Lender or to any person to whom Tenant herein agrees to attorn, such other instrument or instruments as Lender or such other person shall from time to time request in order to confirm such provision.

4. Tenant hereby warrants and represents, covenants and agrees to and with Lender:

- (a) not to alter or modify the Lease in any respect without prior written consent of Lender; and
- (b) that Tenant is now the sole holder of the license created by the Lease and shall not hereafter transfer the Lease except as permitted by the terms thereof.

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5. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their successors and assigns.

6. This Agreement shall be governed by and construed in accordance with the laws of the jurisdiction in which the Property is located.

7. If, the Security Instrument is a deed of trust, then, this Agreement is entered into by one or more trustees of Lender in his or her capacity as Trustee and not individually. Tenant agrees that:

(a) neither the trustees, nor the officers, employees, agents or shareholders of the Lender shall be personally liable hereunder; and

(b) Tenant and all others shall look solely to the interest of the Lender in the Property for the payment of any claim hereunder or for the performance of any obligation, agreement, contribution or term to be performed or observed by it hereunder or under the Security Instrument of any other agreement or document securing or collateral to the Security Instrument.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement by their duly authorized officers as of the date and year first above written.

TENANT:

ELK GROVE VILLAGE WESLEYAN
CHURCH/NORTHERN ILLINOIS DISTRICT OF
THE WESLEYAN CHURCH

By:



Name: Rodney Pickett
Title: Pastor

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LENDER:

CAPRI CAPITAL FINANCE, LLC, a Delaware
limited liability company

By: 
Name:
Title: BRIDGET O. SCHMITZ
EXECUTIVE VICE PRESIDENT

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ILLINOIS - CORPORATE ACKNOWLEDGMENT

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STATE OF Illinois)
)
COUNTY of Cook) ss:
)

I, Christa L. Heitkotter, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Rodney Pickett personally known to me to be the Pastor of Elk Grove Village Wesleyan Church/Northern Illinois District of the Wesleyan Church, and 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 severally acknowledged that as such _____, he/she signed and delivered the said instrument pursuant to authority, given by said Wesleyan Church as his/her free and voluntary act, and as the free and voluntary act and deed of said Wesleyan Church, for the uses and purposes therein set forth.

Given under my hand and official seal, this 20 day of October, 2000.

Christa L. Heitkotter
Notary Public

Commission expires _____



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ILLINOIS - CORPORATE ACKNOWLEDGMENT

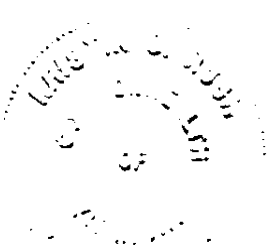
STATE OF Virginia)
) ss:
COUNTY of Arlington)

I, Kristin G. Ruhn, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Bridget D. Schmittz personally known to me to be the EVP of Capri Capital Finance, LLC, a Delaware limited liability company, and 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 as such EVP, he/she signed and delivered the said instrument pursuant to authority, given by said limited liability company as his/her free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 13 day of October, 2000.

Wanda Rusk
Notary Public

Commission expires 4/30/2004



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EXHIBIT A

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EXHIBIT A - LEGAL DESCRIPTION

Lots 1 and 2 in Cardinal Court Subdivision, being a Subdivision in the East 1/2 of the Northeast 1/4 and in the East 1/2 of the South East 1/4 of Section 28, Township 41 North, Range 11 East of the Third Principal Meridian, in Cook County, Illinois according to the plat thereof recorded May 3, 1971 as Document No. 21,466,857.

Permanent Index Number: 08-28-401-011 Volume: 50
(Affects Lot 1)

08-28-401-012
(Affects Lot 2)

Property of Cook County Clerk's Office