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PREPARED BY:
Nicholas Geroulis
MARTIN & KARCAZES, LTD.
30 N. LaSalle St. - Suite 4020
Chicago, Illinois 60602

MAIL TO:
North Community Bank
3639 N. Broadway
Chicago, IL 60613

0020186642

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2002-02-15 11:16:45
Cook County Recorder 31.50



SUBORDINATION AGREEMENT

WHEREAS, JAIDEV S. BHATTAL, and GURCHARN S. JHAJ (hereinafter called "Borrower") seek to borrow the sum of \$600,000 from NORTH COMMUNITY BANK (hereinafter called "Lender") and Lender is willing to lend said sum;

WHEREAS, in order to induce Lender to make said loan, Borrower and JASWINDER K. BHATTAL and RAMINDER K. JHAJ (also called, collectively, "Mortgagor") wish to secure this loan with a mortgage in favor of the Lender upon the real estate commonly known as 1930 West Hubbard Street, Chicago, Illinois (hereinafter called the "Property") and legally described on Exhibit A attached hereto and made a part hereof.

WHEREAS, AKAL CAB CO., AKAL TRANSPORT CORP., GJ CAB CO., GRAND CAB CO., GSJ TAXI CO., IDEAL CAB CO., J.J.B.E. INC., JKT CAB CO., NJ CAB CO., RKJ CAB CO., SAFE CAB CO., SEAN CAB CO., SST CAB CO., TRAVELERS CAB CO., U.S. TAXI CO., ZEEBA CORP., all Illinois Corporations, (hereinafter collectively referred to as "Tenant") hold leasehold interests as to portions of the Property by virtue of leases between Tenant and Mortgagor (hereinafter collectively referred to as the "Lease").

WHEREAS Lender requires Tenant to subordinate its leasehold interest in the Property and personalty in favor of the Lender's Mortgage dated January 4, 2002 (the "Mortgage") which secures a note in the original aggregate principal amount of \$600,000 (the "Note");

WHEREAS Tenant is willing to subordinate its leasehold interest in the Property and personalty;

NOW THEREFORE, in consideration of the premises, Tenant and Lender agree as follows:

1. Tenant acknowledges that its leasehold interest in the Property and personalty shall be subordinate to the mortgage interest of Lender given to secure a note and any other obligations secured thereby, present or future, which mortgage and security interest are evidenced by the Mortgage.

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2. Tenant acknowledges that its leasehold interest in the Property and personalty shall remain subordinate to the mortgage interest of the Lender as long as the note, or any other sums advanced by lender and secured by the Mortgage remain unpaid.

3. Tenant shall not prepay rent to Borrower without the written consent of Lender.

4. In the event Lender shall foreclose its mortgage upon the Property and title shall be transferred to Lender, its successors or assigns, Lender, its successors or assigns, shall not be liable to Tenant for any security deposit paid to Borrower under the terms of the Lease.

5. At Lender's sole discretion, the Lender shall have the right to foreclose the Tenant's interests under the Lease through a foreclosure proceeding; however, the Lender is not required to do such but shall have the right to so act if it deems it appropriate without any recourse from the Landlord and/or Tenant.

6. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto, and their respective heirs, executors, administrators, successors and assigns.

7. This Agreement shall be construed according to the laws of the State of Illinois.

8. This Agreement may be signed in counterpart.

IN WITNESS WHEREOF the undersigned has hereunto set its hand, on the 4th day of January, 2002.

NORTH COMMUNITY BANK, Lender

By: [Signature]
Its _____

AKAL CAB CO. an Illinois corporation

By: [Signature]
Its _____
President

AKAL TRANSPORT CORP., an Illinois corporation

Attest:

x Raminder Kher
Its _____
Secretary

Attest:

Jasbir Brattal
Its _____
Secretary

By: [Signature]
Its _____
President

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Attest:

x Ravinder Kheri
Its Secretary

Attest:

Jasbir Bhattal
Its Secretary

Attest:

x Ravinder Kheri
Its Secretary

Attest:

Jasbir Bhattal
Its Secretary

Attest:

Jasbir Bhattal
Its Secretary

Attest:

Jasbir Bhattal
Its Secretary

Attest:

x ~~Ravinder Kheri~~
Its Secretary

Attest:

Ravinder Kheri
Its Secretary

GJ CAB CO., an Illinois corporation

By: Gurpreet
Its President
GRAND CAB CO., an Illinois corporation

By: Jasbir Bhattal
Its President

GSJ TAXI CAB CO., an Illinois corporation

By: Gurpreet
Its President
IDEAL CAB CO., an Illinois corporation

By: Jasbir Bhattal
Its President
J.J.B.B., INC., an Illinois corporation

By: Jasbir Bhattal
Its President

JKT CAB CO., an Illinois corporation

By: Jasbir Bhattal
Its President
NJ CAB CO., an Illinois corporation

By: ~~Gurpreet~~ Jasbir Bhattal
Its President
RKJ CAB CO., an Illinois corporation

By: Gurpreet
Its President

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Attest:

x Rawinder K Shi
Its Secretary

SAFE CAB CO., an Illinois corporation

By: [Signature]
Its President

SEAN CAB CO., an Illinois corporation

Attest:

x Rawinder K Shi
Its Secretary

By: [Signature]
Its President

SST CAB CO., an Illinois corporation

Attest:

x Rawinder K Shi
Its Secretary

By: [Signature]
Its President

TRAVELERS CAB CO., an Illinois corporation

Attest:

x Rawinder K Shi
Its Secretary

By: [Signature]
Its President

U.S. TAXI CO., an Illinois corporation

Attest:

Jasbir Bhattal
Its Secretary

By: Jasbir Bhattal
Its President

ZIEBA CORP., an Illinois corporation

Attest:

Jasbir Bhattal
Its Secretary

By: Jasbir Bhattal
Its President

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STATE OF ILLINOIS)
) SS.
 COUNTY OF COOK)

20186642

I, _____, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, _____ personally known to me to be the same person whose name is subscribed to the foregoing instrument and personally known to me as The _____ for North Community Bank and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act and deed, and as the free and voluntary act of North Community Bank, for the uses and purposes therein set forth.

Given under my hand and notarial seal this ___ day of January, 2002.

 Notary Public

STATE OF ILLINOIS)
) SS.
 COUNTY OF COOK)

I, the undersigned _____ a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, GURCHARN S JHAJ and JAIDEV S BHATTAL, personally known to me to be the same persons whose names are subscribed to the foregoing instrument and personally known to me to be the _____ President and ** _____ Secretary of AKAL CAB CO., AKAL TRANSPORT CORP., GJ CAB CO., GRAND CAB CO., GSJ TAXI CO., IDEAL CAB CO., J.J.B.B., INC., JKT CAB CO., NJ CAB CO., RKJ CAB CO., SAFE CAB CO., SEAN CAB CO., SST CAB CO., TRAVELERS CAB CO., U.S. TAXI CO., ZEEBA CORP., Illinois corporations and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act and deed, for the uses and purposes therein set forth. **RAMINDER K JHAJ AND JASVINDER K BHATTAL PERSONALLY KNOWN TO ME TO BE THE SAME PERSONS WHOSE NAMES ARE SUBSCRIBED TO*

Given under my hand and notarial seal this 04TH day of January, 2002.

*THE FOREGOING INSTRUMENT AND PERSONALLY KNOWN TO ME TO BE THE

[Handwritten Signature]
OFFICIAL SEAL
 Kathleen S. Salemi
 Notary Public
 State of Illinois
 My Commission Exp. 10/03/2003

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EXHIBIT "A"

20186642

LOTS 8 TO 16, BOTH INCLUSIVE, AND LOTS 35 TO 42 BOTH INCLUSIVE, IN SUB-BLOCK 1 IN J.W. COCHRAN'S SUBDIVISION OF BLOCK 29 AND THE SOUTH PART OF BLOCK 20 IN CANAL TRUSTEE'S SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly Known As: 1930 West Hubbard, Chicago Illinois

- P.I.N. 17-07-229-009-0000
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- 17-07-229-037-0000

THIS IS NOT HOMESTEAD PROPERTY

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