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Eugene "Gene" Moore Fee: \$36.00
Cook County Recorder of Deeds
Date: 12/02/2003 08:36 AM Pg: 1 of 7

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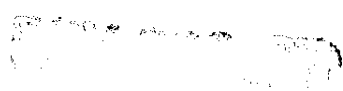
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SUBORDINATION OF LEASE AGREEMENT

1

PREPARED BY AND MAIL TO

Edward Tabaczyk
Gardner, Carton and Douglas
191 N. Wacker Drive
Chicago, Illinois 60606-1698
Suite 3700



UNOFFICIAL COPY**SUBORDINATION OF LEASE AGREEMENT**

THIS SUBORDINATION OF LEASE AGREEMENT (this "Agreement") is entered into as of November 12, 2003, by ACCURATE PERFORATING CO., INC. ("Tenant"), in favor of COLE TAYLOR BANK, an Illinois banking corporation ("Mortgagee").

RECITALS

A. Tenant is the present owner and holder of the entire lessee's interest in that certain Industrial Building Lease between Tenant and 36th and Kedzie Building Corp. ("Lessor") dated as of December 31, 2002 (the "Lease Agreement") for a portion of the property legally described on Exhibit A attached hereto (the "Premises");

B. Lessor is about to execute and deliver to Mortgagee certain documents and instruments evidencing and securing Mortgagee's loan to Larry H. Cohen and Alan J. Cohen (each and collectively, "Borrower"), shareholders of Tenant, including, without limitation, a Mortgage (including Security Agreement, Assignment of Rents and Leases, and Fixture Filing) (as such instrument may be modified, amended, supplemented or restated from time to time, the "Mortgage") covering, among other things, the Premises.

C. Mortgagee has required, as a condition to the Mortgagee's loan to Borrower and its acceptance of the Mortgage as security for such loan, that the Lease Agreement be subordinated in the manner hereinafter set forth.

NOW, THEREFORE, in consideration of the Lease Agreement and Tenant's occupancy of the Premises and to induce Mortgagee to accept the Mortgage and also in consideration of One and 00/100 Dollars (\$1.00) paid to Tenant, the receipt and sufficiency whereof are hereby acknowledged, Tenant hereby covenants and agrees with Mortgagee as follows:

I. Tenant declares and acknowledges that it hereby intentionally waives, relinquishes, and subordinates the priority and superiority of its leasehold estate in the Premises, as created by the Lease Agreement, to the lien of the Mortgage. The Lease Agreement, and any and all rights, options and liens therein contained or created thereunder held by Tenant, shall be and shall continue to be subject and subordinate in lien to the lien of the Mortgage, including, without limitation, principal, interest, and to all advances heretofore made or which hereafter may be made thereon (including but not limited to all sums advanced for the purpose of paying brokerage commissions, consideration paid for making the loan, mortgage recording tax, fees for examination of title, surveys, and any other disbursements and charges in connection therewith) to the extent of the last mentioned amount and interest and all further advances which may hereafter be made to protect the lien of the Mortgage, and all such advances may be made without notice to Tenant, and to any extensions, modification, renewals and consolidations of the Mortgage and the obligations secured thereby. All amendments, modifications, substitutions, renewals, extensions and replacements of the Lease Agreement shall be and remain so subordinated as provided in this paragraph without the necessity of any further act of the parties.

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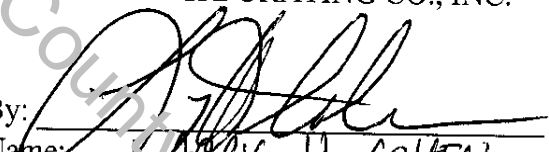
II. Tenant also declares and acknowledges that it understands that in reliance upon and in consideration of this waiver, relinquishment, and subordination, specific loans and advances secured by the Mortgage will be made, and monetary and other obligations will be entered into by third parties which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination.

III. Tenant acknowledges that Lessor has collaterally assigned to Mortgagee all leases affecting the Premises, including the Lease Agreement, and the rents due and payable under such subleases. In connection therewith, Tenant agrees that, upon receipt of a notice of a default under the Mortgage by Lessor from Mortgagee, and a demand by Mortgagee for direct payment to Mortgagee of the rents due under the Lease Agreement, Tenant will honor such demand and make all subsequent rent payments directly to Mortgagee.

This Agreement may not be changed or terminated orally. This Agreement shall bind and inure to the benefit of Tenant and Mortgagee, and their respective heirs, successors and assigns.

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

ACCURATE PERFORATING CO., INC.

By: 
 Name: HARRY H COLTON
 Title: Pres

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STATE OF Illinois)
)SS
COUNTY OF Lake)

The undersigned, as a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT Larry H. Cohen, president of ACCURATE PERFORATING CO., INC. an Illinois corporation, who is 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/she signed, sealed and delivered this instrument as his/her free and voluntary act and as the free and voluntary act of said company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 12th day of November, 2003



Notary Public

My commission expires on: _____



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UNOFFICIAL COPY**EXHIBIT A****LEGAL DESCRIPTION****PARCEL 1:**

THE EAST 180.00 FEET OF LOT 2 IN BLOCK 13 IN JAMES H. REES' SUBDIVISION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 36 AND THAT PART OF THE SOUTHEAST 1/4 OF SECTION 35, LYING SOUTH OF THE ILLINOIS AND MICHIGAN CANAL, ALL IN TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE NORTH 20.00 FEET OF THAT PART OF VACATED 37TH STREET, LYING SOUTH OF AND ADJOINING THE SOUTH LINE OF THE EAST 180.00 FEET OF LOT 2 IN BLOCK 13 IN JAMES H. REES' SUBDIVISION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 36 AND THAT PART OF THE SOUTHEAST 1/4 OF SECTION 35, LYING SOUTH OF THE ILLINOIS AND MICHIGAN CANAL, ALL IN TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOT 1 (EXCEPT THE WEST 50.00 FEET OF THE SOUTH 50.00 FEET) IN BLOCK 13 AND LOT 2 IN BLOCK 12 AND THE NORTH 20.00 FEET OF VACATED 37TH STREET, LYING SOUTH OF AND ADJOINING THE SOUTH LINE OF LOT 1 (EXCEPT THE WEST 50.00 FEET OF THE SOUTH 50.00 FEET) IN BLOCK 13 AND LOT 2 IN BLOCK 12 AND SOUTH OF A LINE FROM THE SOUTHWEST CORNER OF LOT 2 IN BLOCK 12 TO THE SOUTHEAST CORNER OF LOT 1 IN BLOCK 13 AND THAT PART OF VACATED SPAULDING AVENUE, LYING WEST OF AND ADJOINING THE WEST LINE OF BLOCK 12 AND EAST OF AND ADJOINING THE EAST LINE OF BLOCK 13 IN JAMES H. REES' SUBDIVISION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 36 AND THAT PART OF THE SOUTHEAST 1/4 OF SECTION 35, LYING SOUTH OF THE ILLINOIS AND MICHIGAN CANAL, ALL IN TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

LOTS 6 TO 11, INCLUSIVE IN BLOCK 1; LOTS 11 TO 20, INCLUSIVE IN BLOCK 2 AND LOT 1 TO 21, INCLUSIVE IN BLOCK 3 ALL IN ADAM SMITH'S SUBDIVISION OF LOT 1 IN BLOCK 11 AND LOT 1 IN BLOCK 12 AND ALL OF BLOCK 17 IN J. H. REES' SUBDIVISION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 36

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AND THAT PORTION OF THE SOUTHEAST 1/4 OF SECTION 35, LYING SOUTH OF THE ILLINOIS AND MICHIGAN CANAL, ALL IN TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 5:

ALL THAT PART OF VACATED WEST 36TH STREET, LYING SOUTH OF AND ADJOINING TO LOTS 8 TO 11 IN BLOCK 1 AND NORTH OF AND ADJOINING THE NORTH LINE OF LOT 16 TO 19 (EXCEPT THE EAST 9.00 FEET OF SAID LOT 19) IN BLOCK 2 AND ALL THAT PART OF VACATED WEST 36TH PLACE, LYING SOUTH OF AND ADJOINING THE SOUTH LINE OF LOTS 11 TO 15 IN BLOCK 2 AND NORTH OF AND ADJOINING THE NORTH LINE OF LOTS 16 TO 21 (EXCEPT THE EAST 16.00 FEET OF SAID LOT 21) IN BLOCK 3 ALL IN ADAM SMITH'S SUBDIVISION OF LOT 1 IN BLOCK 11 AND LOT 1 IN BLOCK 12 AND ALL OF BLOCK 17 IN J. H. REES' SUBDIVISION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 36 AND THAT PORTION OF THE SOUTHEAST 1/4 OF SECTION 35, LYING SOUTH OF THE ILLINOIS AND MICHIGAN CANAL, ALL IN TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 6:

ALL THAT PART OF VACATED WEST 36TH STREET, LYING SOUTH OF AND ADJOINING TO LOTS 6 AND 7 IN BLOCK 1, LYING NORTH OF ADJOINING THE NORTH LINE OF LOTS 19 AND 20 IN BLOCK 2, LYING EAST OF AND ADJOINING WEST LINE OF LOT 7 IN BLOCK 1, PRODUCED SOUTH 66.00 FEET AND LYING WEST OF AND ADJOINING THE EAST LINE OF LOT 20 IN BLOCK 2, PRODUCED NORTH 66.00 FEET;

TOGETHER WITH ALL THAT PART OF THE NORTH 16.00 FEET OF VACATED WEST 36TH STREET, LYING SOUTH OF AND ADJOINING THE SOUTH LINE OF LOT 6 IN BLOCK 1, LYING EAST OF ADJOINING THE EAST LINE OF LOT 20 IN BLOCK 2, PRODUCE NORTH 66.00 FEET AND LYING WEST OF AND ADJOINING THE EAST LINE OF SAID LOT 6 IN BLOCK 1, PRODUCED SOUTH 16.00 FEET ALL IN ADAM SMITH'S SUBDIVISION OF LOT 1 IN BLOCK 11 AND LOT 1 IN BLOCK 12 AND ALL OF BLOCK 17 IN J. H. REES' SUBDIVISION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 36 AND THAT PORTION OF THE SOUTHEAST 1/4 OF SECTION 35, LYING SOUTH OF THE ILLINOIS AND MICHIGAN CANAL, ALL IN TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 7:

ALL THAT PART OF VACATED NORTH 20.00 FEET OF WEST 37TH STREET, LYING SOUTH OF AND ADJOINING THE SOUTH LINE OF LOT 9 TO 15 IN BLOCK 3 IN ADAM SMITH'S SUBDIVISION OF LOT 1 IN BLOCK 11 AND LOT 1 IN BLOCK

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12 AND ALL OF BLOCK 17 IN J. H. REES' SUBDIVISION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 36 AND THAT PORTION OF THE SOUTHEAST 1/4 OF SECTION 35, LYING SOUTH OF THE ILLINOIS AND MICHIGAN CANAL, ALL IN TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 8:

ALL THAT PART OF VACATED EAST/WEST 16-FOOT WIDE ALLEY, LYING SOUTH OF AND ADJOINING THE SOUTH LINE OF LOTS 16 TO 20 IN BLOCK 2 AND LYING NORTH OF AND ADJOINING THE NORTH LINE OF LOTS 11 TO 15 IN BLOCK 2 IN ADAM SMITH'S SUBDIVISION OF LOT 1 IN BLOCK 11 AND LOT 1 IN BLOCK 12 AND ALL OF BLOCK 17 IN J. H. REES' SUBDIVISION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 36 AND THAT PORTION OF THE SOUTHEAST 1/4 OF SECTION 35, LYING SOUTH OF THE ILLINOIS AND MICHIGAN CANAL, ALL IN TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 16-35-401-025
 16-35-401-006
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 16-35-401-009
 16-35-401-014
 16-35-401-019
 16-35-401-020
 16-35-401-021
 16-35-401-023

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 Chicago, Illinois