

# UNOFFICIAL COPY



Prepared by  
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Martin & Karczas, Ltd.  
161 N. Clark Street - Suite 550  
Chicago, IL 60601

Doc#: 0336447185  
Eugene "Gene" Moore Fee: \$30.00  
Cook County Recorder of Deeds  
Date: 12/30/2003 11:57 AM Pg: 1 of 4

PLEASE RETURN TO:  
THE FIRST COMMERCIAL BANK  
6945 N. Clark Street  
Chicago, Illinois 60626

4329909011

## SUBORDINATION AGREEMENT

U329909MAD

WHEREAS, ROGERS PARK REALTY, INC., an Illinois corporation, (hereinafter called "Borrower") seeks to borrow the aggregate sum of \$850,000.00 from THE FIRST COMMERCIAL BANK (hereinafter called "Lender") and Lender is willing to lend said sum;

WHEREAS, in order to induce Lender to make said loan, Borrower wishes to secure this loan with a mortgage in favor of the Lender upon the real estate legally described as follows:

PARCEL 1: THAT PART OF LOT 10 IN SOUTH ROGERS TOUHY AVENUE SUBDIVISION OF PART OF BLOCK 1 IN ROGERS PARK IN THE SOUTHEAST 1/4 OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDERS OFFICE ON NOVEMBER 5, 1898 AS DOCUMENT 2750727 DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE EAST LINE OF NORTH CLARK STREET WITH THE NORTH LINE OF JARVIS AVENUE RUNNING EAST ON THE NORTH LINE OF JARVIS AVENUE 100 FEET; THENCE NORTH AT RIGHT ANGLES TO THE NORTH LINE OF JARVIS AVENUE TO THE SOUTHWESTERLY LINE OF ROGERS AVENUE; THENCE SOUTHWEST ON THE SOUTHERLY LINE OF ROGERS AVENUE TO ITS INTERSECTION WITH THE EAST LINE OF NORTH CLARK STREET; THENCE SOUTHERLY ON THE EAST LINE OF CLARK STREET TO THE LINE OF BEGINNING IN COOK COUNTY, ILLINOIS.

PARCEL 2: ALL THAT PART OF LOT 10 IN S. ROGERS TOUHY AVENUE SUBDIVISION OF THAT PART OF BLOCK 1 IN ROGERS PARK IN THE SOUTH EAST 1/4 OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF A LINE DRAWN NORTH AT RIGHT ANGLES TO THE NORTH LINE OF JARVIS AVENUE, THROUGH A POINT IN THE NORTH LINE OF JARVIS AVENUE WHICH IS 100 FEET EASTERLY OF THE INTERSECTION OF THE NORTH LINE OF JARVIS AVENUE WITH THE EASTERLY LINE OF NORTH CLARK STREET IN THE SOUTH EAST 1/4 OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED NOVEMBER 5, 1898 AS

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DOCUMENT NO. 2750721, IN COOK COUNTY, ILLINOIS.

PARCEL 3: LOT 9 IN S. ROGERS TOUHY AVENUE SUBDIVISION OF THAT PART OF BLOCK 1 OF ORIGINAL PLAT OF ROGERS PARK LYING NORTH OF THE SOUTH LINE OF BRYAN AVENUE AND WEST OF THE WEST LINE OF FOREST AVENUE IN SECTION 30, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 11-30-413-001-0000; 11-30-413-002-0000 and 11-30-413-013-0000  
Common Address: 7401 N. Clark Street, Chicago, Illinois 60626

WHEREAS, ROGERS PARK PRODUCE CO., an Illinois corporation (hereinafter called "Tenant") holds a leasehold interest upon the real estate commonly known as 7401 N. Clark Street, Chicago, IL (the "Property"), by virtue of a lease agreement between Tenant and Borrower (hereinafter called "Lease").

WHEREAS Lender requires Tenant to subordinate its leasehold interest in the Property by virtue of the Lease in favor of the Lender's mortgage dated December 12, 2003 upon the Property (the "Mortgage") which secures a promissory note in the original aggregate principal amount of \$850,000.00 (the "Note");

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

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

1. Tenant acknowledges that its leasehold interest in the Property 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.
2. Tenant further acknowledges that its leasehold interest 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 the Mortgage 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.

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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 executed in two or more counterparts, and it shall not be necessary that the signatures of all parties hereto be contained on any one counterpart hereof; each counterpart shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF the undersigned has hereunto set its hand, on the 12th day of December, 2003.

THE FIRST COMMERCIAL BANK

By: \_\_\_\_\_

Its

ROGERS PARK PRODUCE CO..

Attest:

\_\_\_\_\_  
Its Secretary

By: \_\_\_\_\_

Its

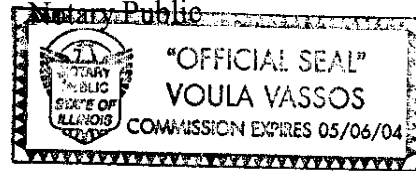
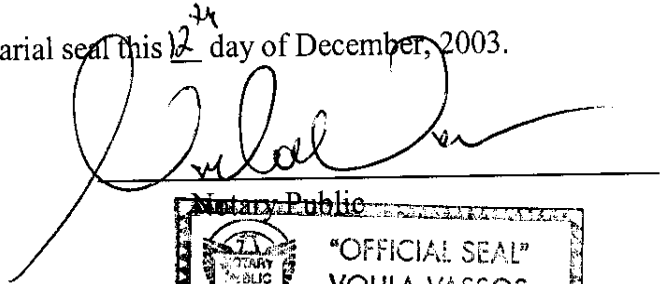
President

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STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

I, Voula Vassos, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, Jose O. Torres, personally known to me to be the same person whose name is subscribed to the foregoing instrument and personally known to me to be S. V. President and authorized agent of THE FIRST COMMERCIAL BANK and acknowledged that (s)he signed, sealed and delivered the said instrument as her/his free and voluntary act and deed, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 12<sup>th</sup> day of December, 2003.



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, Nick Christopoulos & Anastasios Christopoulos and \_\_\_\_\_ personally known to me to be the same persons whose names are subscribed to the foregoing instrument and personally known to me to be \_\_\_\_\_ President and \_\_\_\_\_ Secretary of ROGERS PARK PRODUCE CO. and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act and deed, 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 this 12 day of December, 2003.

  
Notary Public