

# UNOFFICIAL COPY



Doc#: 0418045071  
Eugene "Gene" Moore Fee: \$38.50  
Cook County Recorder of Deeds  
Date: 06/28/2004 09:54 AM Pg: 1 of 8

**THIS DOCUMENT PREPARED BY  
AND UPON RECORDING RETURN  
TO:**

U.S. Bank National Association  
Attn: Closing Audit Department  
9918 Hibert Street, 2<sup>nd</sup> Floor  
San Diego, CA 92131  
**Loan No. 6517377710**

ADY-1355

## SUBORDINATION OF LEASE

Effective Date: **June 4, 2004**

Among: **BATTERIES NOT INCLUDED, INC.** ("Tenant")  
**2201 N. Clybourn Avenue** (Address)  
**Chicago, IL 60614** (City, State, Zip)

**Joseph Grieco** ("Landlord")  
**1117 South Vine** (Address)  
**Park Ridge, IL 60068** (City, State, Zip)

And **U.S. Bank National Association** ("Lender")  
**Attn: Closing Audit Department**  
**9918 Hibert Street, 2<sup>nd</sup> Floor** (Address)  
**San Diego, CA 92131** (City, State, Zip)

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## RECITALS

A. Landlord is the owner of the real property and improvements (the "Real Property") legally described in **Exhibit "A"** attached hereto and incorporated herein by reference.

B. Tenant has entered into a lease dated **June 1, 2004** (as amended from time to time, the "Lease"), whose interest is held by Landlord, covering all or a portion of the Real Property, as more particularly described therein (the "Premises").

C. As a condition to Lender's consideration of an application for, and in consideration of any agreement by Lender to make, a loan or loans secured by a Mortgage or Deed of Trust (the "Security Instrument") from Landlord to or for the benefit of Lender covering all or a portion of the Real Property, Lender has required and Tenant has agreed to provide a subordination of the Lease and Tenant's interest in the Real Property to the Security Instrument.

## AGREEMENT

In consideration of the promises and mutual covenants hereinafter contained, the parties hereto mutually covenant and agree as follows:

1. The Lease and any extensions, renewals, replacements or modifications thereof, and all of the right, title and interest of Tenant in and to the Real Property, including but not limited to any option or right of first refusal to purchase the Premises, the Real Property or any portion thereof, or any acquisition of title to the Premises, the Real Property or any portion thereof by Tenant while the Security Instrument may be in effect, are and shall be subject and subordinate to the Security Instrument and Lender's right, title and interest in the Premises and the Real Property and to all of the terms and conditions contained in the Security Instrument and herein, to any increases in the amounts secured by the Security Instrument, and to any renewals, modifications, replacements, consolidations and extensions thereof. Tenant hereby acknowledges that the Security Instrument may also secure any or all future advances made by Lender, including amounts in excess of the amount of any obligation specifically identified in the Security Instrument, and agrees that the Lease and Tenant's interest in the Real Property shall be subordinate to the entire lien of the Security Instrument, to the full extent of all such secured future advances. Tenant understands that in reliance upon, and in consideration of, Tenant's subordination, representations and covenants in this Subordination Agreement, specific loans and advances may be made and, as part and parcel thereof, specific monetary and other obligations may be entered into which would not be made or entered into but for said reliance upon such subordination, representations and covenants.

2. Tenant shall provide Lender with a copy of any written notice that Tenant sends to or receives from Landlord no later than 10 days after transmission or receipt. In the event that Landlord shall default in the performance or observance of any of the terms, conditions or agreements in the Lease, Tenant shall give written notice thereof to Lender and Lender shall have the right (but not the obligation) to cure such default. Tenant shall not take any action with respect to such default under the Lease, including and without limitation any action in order to terminate, rescind or void the Lease or to withhold any rental thereunder, for a period of sixty (60) days after receipt by Lender of such written notice of default (provided, that in the case of any default which cannot be cured by the payment of money and cannot with reasonable diligence be cured within such sixty (60) day period because of the nature of such default or because Lender requires time to obtain possession of the Premises in order to cure the default, if Lender shall proceed promptly to attempt to obtain possession of the Premises, where possession is required, and shall begin to cure the same and thereafter shall prosecute the curing of such default with reasonable diligence and continuity, then the time within which such default may be

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cured shall be extended for such period as may be necessary to complete the curing of the same with reasonable diligence and continuity). If neither Landlord nor Lender shall cure within the time allotted as provided above and in the Lease, Tenant may seek its remedies under the Lease; provided, however, that such remedies shall at all times be and remain subject and subordinate to the Security Instrument.

3. Tenant agrees with Lender that Tenant's estate in the Premises shall not be conveyed or encumbered without the written consent of Lender so long as the Lease is in effect.

4. Tenant declares, agrees and acknowledges that

(a) Tenant consents to and approves (i) all provisions of the Security Instrument and any instrument evidencing the obligations secured thereby, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Landlord and Lender for the disbursement of the proceeds of any loan secured by the Security Instrument; and

(b) In making disbursements of any proceeds of any loan secured by the Security Instrument, Lender is under no obligation or duty to, nor has Lender represented that it will, see to the application of any loan proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in any agreement relating to any such loan shall not defeat the subordination herein made in whole or in part.

5. This Agreement shall bind and inure to the benefit of all parties hereto, their successors and assigns. As used herein the term "Tenant" shall include Tenant, its successors and assigns; and the word "Lender" shall include Lender herein specifically named and any of its successors and assigns, including anyone who shall succeed to Landlord's interest in the Premises by, through or under foreclosure of the Security Instrument (whether under power of sale or otherwise) or by or through any voluntary deed or assignment in lieu of foreclosure of the Security Instrument.

6. This Agreement shall not be modified or amended except in writing signed by the parties hereto.

7. The use of the neuter gender in this Agreement shall be deemed to include any other gender, and words in the singular number shall be held to include the plural, when the sense requires.

8. This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which shall together constitute one and the same agreement.

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IN WITNESS WHEREOF the parties hereto have executed and, if applicable, placed their seals upon this Agreement as of the date first above written.

**TENANT: BATTERIES NOT INCLUDED, INC.**

By: Joseph Grieco  
Joseph Grieco, President

By: Joseph Grieco  
Joseph Grieco, Secretary

**LANDLORD: Joseph Grieco**

By: Joseph Grieco  
Joseph Grieco

**LENDER:**

U.S. BANK NATIONAL ASSOCIATION

By: Arb. [Signature]  
Authorized Signor

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STATE OF ILLINOIS )  
 ) ss.  
COUNTY OF COOK )

On 14 Day June, 2004, before me,  
Joseph Gniel, personally appeared

\_\_\_\_\_, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that s/he executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.

Signature Angeline Imbrogno



STATE OF \_\_\_\_\_ )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

On \_\_\_\_\_, 20\_\_\_\_, before me,  
\_\_\_\_\_, personally appeared

\_\_\_\_\_, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that s/he executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.

Signature \_\_\_\_\_

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STATE OF \_\_\_\_\_ )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

On \_\_\_\_\_, 20\_\_\_\_, before me,  
\_\_\_\_\_, personally appeared  
\_\_\_\_\_, personally known to me (or proved to me on the  
basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument  
and acknowledged to me that s/he executed the same in his/her authorized capacity, and that by  
his/her signature on the instrument the person, or the entity upon behalf of which the person acted,  
executed the instrument.

Witness my hand and official seal.

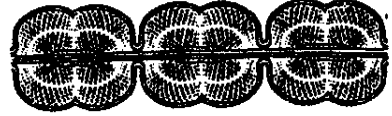
Signature \_\_\_\_\_

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CALIFORNIA



ALL-PURPOSE



ACKNOWLEDGEMENT

STATE OF CALIFORNIA )

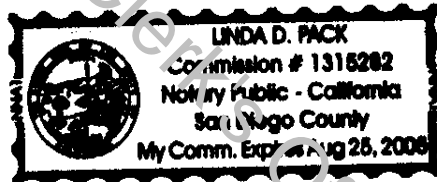
COUNTY OF San Diego )

On June 7, 2004 before me, Linda D. Pack, Notary Public  
DATE NAME, TITLE OF OFFICER - E.G., "JANE DOE, NOTARY PUBLIC"

personally appeared, Ann Major

personally known to me (~~approved to me on the basis of satisfactory evidence~~) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

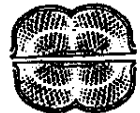
WITNESS my hand and official seal.



Linda D. Pack (SEAL)  
NOTARY PUBLIC SIGNATURE



OPTIONAL INFORMATION



TITLE OR TYPE OF DOCUMENT \_\_\_\_\_

DATE OF DOCUMENT \_\_\_\_\_ NUMBER OF PAGES \_\_\_\_\_

SIGNER(S) OTHER THAN NAMED ABOVE \_\_\_\_\_

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EXHIBIT "A"

The land referred to in this Commitment is described as follows:

LOT 26 IN BLOCK 4 OF GEORGE M. HIGH'S SUBDIVISION OF THE EAST 1/2 OF BLOCK 15 OF SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

14. 33-108 026 0000

Property of Cook County Clerk's Office