

# UNOFFICIAL COPY

384

When Recorded Mail To:

Great Lakes Credit Union  
c/o BUSINESS PARTNERS, LLC  
9301 Winnetka Ave.  
Chatsworth, CA 91311  
Attn: Commercial Loan Department



Doc#: 0502733089  
Eugene "Gene" Moore Fee: \$70.00  
Cook County Recorder of Deeds  
Date: 01/27/2005 10:38 AM Pg: 1 of 8

Loan No: 59395790-82

(Space Above For Recorder's Use)

8259194

## LEASE SUBORDINATION AGREEMENT

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN THE LEASEHOLD ESTATE IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

THIS LEASE SUBORDINATION AGREEMENT ("Agreement") is dated as of January 10, 2005, by and among Lemont Property, LLC, an Illinois limited liability company ("Lessor"), Lemont Nursing and Rehabilitation Center, LLC, an Illinois limited liability company ("Lessee"), and Great Lakes Credit Union, a State Chartered Credit Union ("Lender").

*Lemont*

### RECITALS

A. Lender intends to make a loan to Lessor, which loan is to be evidenced by a Promissory Note ("Note") to be executed by Lessor. The Note is to be secured by a mortgage, deed of trust, or deed to secure debt of even date therewith ("Mortgage"), which Mortgage is to be recorded prior to or concurrently herewith and which Mortgage encumbers Lessor's ownership interest in the real property ("Subject Property") in Cook County, State of Illinois, described on Exhibit "A" attached hereto and made a part hereof.

B. Lessee and Lessor entered into a lease, dated January 31, 2003 and amendment(s) thereto dated December 31, 2004 [if none, so indicate] (the "Lease") by which Lessee leased certain premises ("Leased Premises") constituting all or a portion of the Subject Property.

C. Lender is willing to make the Loan provided the Mortgage is a lien and charge upon the Leased Premises prior and superior to the Lease and provided that Lessee specifically subordinates the Lease to the lien and charge of the Mortgage subject to the terms hereof.

E. Lessee is willing that the Mortgage shall constitute a lien or charge upon the Leased Premises which is prior and superior to the Lease subject to the terms hereof and is willing to attorn to Lender as provided herein.

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual covenants and conditions set forth herein below, and in order to induce Lender to make the loan referred to above, the parties hereto agree as follows:

1. As used in this Agreement, "Lease" includes, without limitation, all right, title and interest that Lessee may have in all or any portion of the Leased Premises, whether granted by the terms of the Lease, by a separate written or oral agreement or otherwise, including without limitation all options, purchase rights, rights of first refusal provided for in the Lease or by separate agreement between Lessor and Lessee.

2. Lender hereby consents to the Lease and all the provisions thereof.

*Tony Prind*

*[Signature]*

**BOX 333-CT**

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3. Except as permitted by the Lease, Lessee shall not assign the Lease, nor sublet any portion of the Leased Premises, and Lessor shall not consent to any such assignment or subletting other than as permitted by the terms of the Lease, without the prior written consent of Lender, which consent shall not be unreasonably withheld.
4. The Mortgage and any amendments, modifications, renewals and extensions thereof shall be and remain at all times a lien and charge on the Leased Premises, prior and superior to the Lease, to the leasehold estate created thereby and to all rights and privileges of Lessee or any other tenant thereunder, subject to the terms hereof, and the Lease, the leasehold estate created thereby and all rights and privileges of Lessee or any other tenant thereunder are hereby subjected and made subordinate to the lien and charge of the Mortgage in favor of Lender, subject to the terms hereof.
5. Lender would not make the Loan without this Agreement.
6. Lender in making disbursements pursuant to any agreement with Lessor is under no obligation or duty to, nor has Lender represented that it will, see to the application of the proceeds of the loan by Lessor or any other persons to whom Lender disburses the proceeds of the loan. Any application or use of such proceeds for purposes other than those provided for in any agreement between Lender and Lessor shall not defeat the subordination made in this Agreement, in whole or in part.
7. Lessee intentionally subjects and subordinates the Lease, the leasehold estate created thereby together with all rights and privileges of Lessee or any other lessee thereunder in favor of the lien and charge upon the Leased Premises of the Mortgage, subject to the terms hereof, and understands that in reliance upon and in consideration of this subjection and subordination, specific loans and advances are being and will be made and specific monetary and other obligations are being undertaken and will be entered into which would not be made or entered into but for said reliance upon this subjection and subordination.
8. If Lender or any subsequent holder of said Mortgage, or any person claiming under said holder, including any purchaser upon foreclosure (any of which being referred to as a "Successor") acquires or otherwise succeeds to the fee estate of Lessor, whether by a foreclosure, deed in lieu of foreclosure or otherwise, the Lease shall be terminated by such foreclosure.
9. Notwithstanding Section 8 above, if Successor so elects in its sole discretion, the Lease shall continue in effect following such foreclosure and such Successor shall succeed to the interest of the Lessor in said Lease and, in such case and such case only, Lessee will recognize, and attorn to such Successor as its landlord under the terms of said Lease and be bound to such Successor under the terms of the Lease for the balance of the term thereof and any extensions or renewals thereof. Any such attornment is to be effective and self-operative without the execution of any other instruments on the part of either party hereto immediately upon Successor's succeeding to the interest of the Lessor under the Lease, provided, however, that Lessee agrees to provide written confirmation of its attornment within ten (10) days after receipt of a written request for such confirmation by such Successor. In any such event as described above, the Lease shall continue in accordance with its terms between Lessee as tenant and such Successor as landlord; provided, however, that such Successor shall not be:
- (i) Liable for any act or omission of any prior landlord (including Lessor) under the Lease (without limiting any rights of Lessee under the Lease for non-monetary defaults of any prior landlord which continues and which such Successor fails to cure within a reasonable time after such Successor acquires Lessor's interest under the Lease);
  - (ii) Subject to any offsets or abatements against rent which Lessee may have against any prior landlord (including Lessor) except for the exercise of rights expressly set forth in the Lease;
  - (iii) Bound by any rent or other charges which Lessee might have paid for more than the current month to any prior landlord (including Lessor) except as expressly required under the Lease;
  - (iv) Bound by any amendment or modification of the Lease made without its consent, which consent shall not be unreasonably withheld or delayed; or
  - (v) Such Successor shall only be liable for the landlord's obligations under the Lease accruing during the period of time that such Successor is the owner of the Subject Property.

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10. Lessor agrees that, except as expressly provided herein, this Agreement does not constitute a waiver by Lender of any of its rights under the Mortgage or related documents, and that the Mortgage and any related documents remain in full force and effect and shall be complied with in all respects by the Lessor.

11. Lessee agrees with Lender that from and after the date hereof, Lessee will not terminate or seek to terminate the Lease by reason of any act or omission of the Lessor thereunder or for any other reason until Lessee shall have given written notice, by registered or certified mail, return receipt requested, of said act or omission to Lender, which notice shall be addressed to:

**Great Lakes Credit Union  
c/o BUSINESS PARTNERS, LLC  
9301 Winnetka Ave.  
Chatsworth, CA 91311  
Attn: Commercial Loan Department**

and until a reasonable period of time shall have elapsed during which period ("Lender's Cure Period") Lender shall have the right, but not be obligated, to remedy such act, omission or other matter. Without limiting the foregoing, Lender's Cure Period shall not be less than the greater of: (i) the time allowed Lessor under the Lease, or (ii) thirty (30) days.

12. This Agreement shall be the whole and only agreement with regard to the subjection and subordination of the Lease and the leasehold estate created thereby together with all rights and privileges of Lessee or any other lessee thereunder to the lien and charge of the Mortgage, and shall supersede and cancel (but only insofar as would affect the priority between the Mortgage and the Lease) any prior agreements as to such subjection or subordination, including, without limitation, those provisions, if any, contained in the Lease which provide for the subjection or subordination of the Lease and the leasehold estate created thereby to a deed or deeds of trust or to a mortgage or mortgages.

13. This Agreement shall inure to the benefit of and shall be binding upon Lessee, Lessor and Lender, and their respective heirs, personal representatives, successors and assigns. This Agreement may not be materially altered, modified or amended except in writing signed by all of the parties hereto. In the event any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

14. This Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State where the Subject Property is located.

15. This instrument may be executed in multiple counterparts, and the separate signature pages and notary acknowledgments may then be combined into a single original document for recordation.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

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NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR LEASE TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

LESSEE:

Lemont Nursing and Rehabilitation Center, LLC,  
an Illinois limited liability company

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

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

LESSOR:

Lemont Property, LLC,  
an Illinois limited liability company

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

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

LENDER:

Great Lakes Credit Union,

a State Chartered Credit Union

By: *by Business Partner, LLC authorized agent*

Printed Name: *Loren Hauck*

Title: *VP Business Operations*

Property of Cook County Clerk's Office

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State of ~~California~~ Illinois ) ss.  
County of Cook )

On Jan. 12, 2005 before me, Steven Miretzky, Notary Public, personally appeared  
Eric Rothner

- personally known to me
- proved 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.



Place Notary Seal Above

WITNESS my hand and official seal.

Steven A. Miretzky  
Signature of Notary Public

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

State of ~~California~~ Illinois ) ss.  
County of Cook )

On Jan. 12, 2005 before me, Steven Miretzky, Notary Public, personally appeared  
Eric Rothner

- personally known to me
- proved 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.



Place Notary Seal Above

WITNESS my hand and official seal.

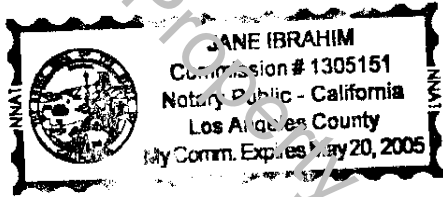
Steven A. Miretzky  
Signature of Notary Public

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State of California )  
County of Los Angeles ) ss.

On January 19, 2005 before me, Jane Ibrahim, Notary Public, personally appeared  
Loren Hauchen

- personally known to me
- proved 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.



Place Notary Seal Above

WITNESS my hand and official seal.

*Jane Ibrahim*  
 \_\_\_\_\_  
 Signature of Notary Public

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## EXHIBIT "A" LEGAL DESCRIPTION

THE LAND REFERRED TO HEREIN IS SITUATED IN THE COUNTY OF COOK, STATE OF ILLINOIS, AND IS DESCRIBED AS FOLLOWS:

LOT 1 IN CENTURY CARE RESUBDIVISION PART OF THE SOUTHWEST  $\frac{1}{4}$  OF THE NORTHWEST  $\frac{1}{4}$  OF SECTION 27, TOWNSHIP 37 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY ILLINOIS.

PROPERTY ADDRESS: 12450 WALKER ROAD, LEMONT, IL 60439

Property of Cook County Clerk's Office

