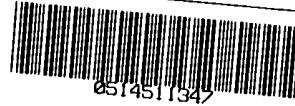


UNOFFICIAL COPY

INSTRUMENT PREPARED BY:
NICHOLAS GEROULIS
MARTIN & KARCAZES, LTD.
161 N. Clark Street - Suite 550
Chicago, Illinois 60601

MAIL TO:
Archer Bank
4970 S. Archer Avenue
Chicago, IL 60632



Doc#: 0514511347
Eugene "Gene" Moore Fee: \$28.00
Cook County Recorder of Deeds
Date: 05/25/2005 01:02 PM Pg: 1 of 3

SUBORDINATION AGREEMENT

This Agreement, made and entered into as of this 23rd day of May, 2005, by and between ARCHER BANK ("Lender") and ARCHER BANK ("Mortgagee").

RECITALS

WHEREAS, Mortgagee, is the holder of three separate Promissory Notes in the aggregate principal balance of \$2,177,480 which are secured by a Junior Mortgage dated May 3, 2005 made by 4938 SOUTH KEDZIE LLC, an Illinois limited liability company (the "Mortgagor") to Mortgagee, upon the real estate located in the County of Cook, State of Illinois and legally described as follows:

PARCEL 1: THAT PART OF BLOCKS 17 AND 18, AND VACATED SPAULDING AVENUE, IN JAMES H. REE'S SUBDIVISION OF THE NORTHEAST 1/4 OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE SOUTH LINE OF BLOCK 17 WITH THE WEST LINE OF THE EAST 33.00 FEET OF THE NORTHEAST 1/4 OF SECTION 11 AFORESAID; THENCE WEST ALONG THE SOUTH LINE OF BLOCKS 17 AND 18 AS EXTENDED TO A POINT ON A LINE 45.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SPAULDING AVENUE; THENCE NORTH ALONG SAID PARALLEL LINE 355.00 FEET; THENCE NORTHEASTERLY TO A POINT ON THE AFOREMENTIONED WEST LINE OF THE EAST 33.00 FEET OF THE NORTHEAST 1/4 OF SECTION 11 WHICH IS 525.00 FEET NORTH OF THE POINT OF BEGINNING; THENCE SOUTH ALONG SAID WEST LINE OF THE EAST 33.00 FEET, 525.00 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 2: NON-EXCLUSIVE RECIPROCAL EASEMENT AND RIGHT TO USE THE COMMON AREAS IN THE SHOPPING CENTER FOR BENEFIT OF PARCEL 1 AS CREATED BY SHOPPING CENTER RECIPROCAL EASEMENT AGREEMENT DATED JULY 27, 1987 AND RECORDED SEPTEMBER 17, 1987 AS DOCUMENT 87510075 MADE BY JETCO PROPERTIES, INC. AND K-MART CORPORATION.

8267882201802

3

UNOFFICIAL COPY

PIN: 19-11-202-005-0000

Common Address: 4938 S. Kedzie, Chicago, Illinois.

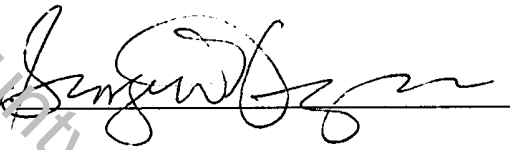
WHEREAS, Lender wishes to lend to Mortgagor the sum of \$4,500,000 (the "Loan"), which Loan shall be secured by a first mortgage upon the Property.

WHEREAS, Lender will only make the Loan if Mortgagee agrees to subordinate its mortgage interest arising from the May 3, 2005 Junior Mortgage in favor of the mortgage interest of Lender.


WHEREAS, Mortgagee is willing to subordinate its mortgage interest arising from its May 3, 2005 Junior Mortgage in favor of the mortgage interest of Lender only upon the terms and conditions contained in this agreement.

WHEREFORE, in order to induce Lender to make the Loan, Mortgagee hereby agrees that it shall subordinate its May 3, 2005 Junior Mortgage upon the Property in favor of Lender's mortgage to secure a Promissory Note in the amount of \$4,500,000.00 executed and delivered by Mortgagor.

ARCHER BANK, Lender

By: 

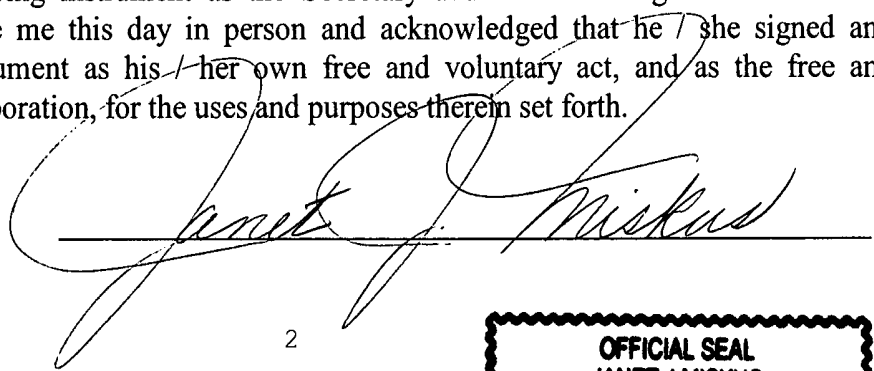
ARCHER BANK, Mortgagee

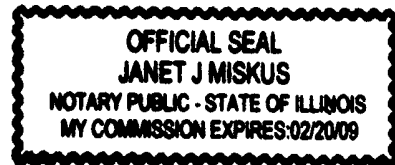
By: 

State of Illinois)
) ss.
County of Cook)

The undersigned, a Notary Public in and for said county, in the aforesaid State, does hereby certify that George D. Karcazes, and known to me to be the same person whose name is subscribed to the foregoing instrument as the Secretary and authorized agent of **ARCHER BANK**, appeared before me this day in person and acknowledged that he / she signed and delivered the said instrument as his / her own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Dated: 5/23, 2005





UNOFFICIAL COPY

CONSENT OF MORTGAGOR

Mortgagor hereby acknowledges receipt of a copy of the foregoing Subordination Agreement, waives notice of acceptance thereof by ARCHER BANK, and agrees to be bound by the terms and provisions thereof, to make no payments or distributions contrary to the terms and provisions thereof, and to do every other act and thing necessary or appropriate to carry out such terms and provisions.

MORTGAGOR:

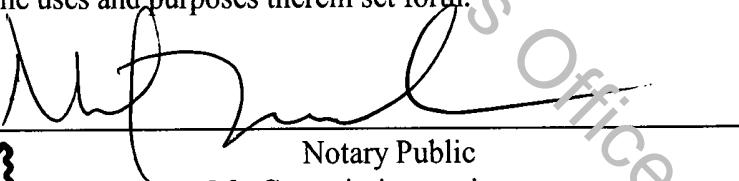
4938 South Kedzie, LLC,
an Illinois limited liability company

By: 
JAMES DREMONAS, Member

State of Illinois)
) ss.
County of Cook)

The undersigned, a Notary Public in and for said county, in the aforesaid State, do hereby certify that **JAMES DREMONAS**, known to me to be the same person whose name is subscribed to the foregoing instrument as the **Member of 4938 South Kedzie LLC, an Illinois limited liability company**, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said company, for the uses and purposes therein set forth.

Dated: 5/23, 2005



Notary Public

My Commission expires: _____

