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Doc#: 0901645158 Fee: \$54.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/16/2009 12:48 PM Pg: 1 of 10

This document was prepared by
and after recording mail to:

Paul A. Gilman, Esq.
Aronberg Goldgehn Davis & Garmisa
330 N. Wabash, Suite 1700
Chicago, IL 60611

Recorder's Stamp

COVER SHEET FOR RECORDING PURPOSES

Document being recorded: LEASE SUBORDINATION AGREEMENT

Legal Description: LOT 1 (EXCEPT THE NORTH 581 FEET AS MEASURED AT RIGHT ANGLES TO THE EAST LINE THEREOF) AND LOT 4 (EXCEPT THE SOUTH 409 FEET AS MEASURED AT RIGHT ANGLES TO THE EAST LINE THEREOF) IN JOHN R. WALL'S ADDITION TO LINCOLNWOOD BEING A RESUBDIVISION OF PART OF THE WEST ½ OF THE WEST ½ OF THE NORTHEAST ¼ OF THE NORTHWEST ¼ OF SECTION 35, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 10-35-104-075-0000

Property Address: 7100 N. Ridgeway, Lincolnwood, IL 60712

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This instrument prepared by
and after recording return to:
Roger K. Frandsen
1250 W. Division St.
Chicago, IL. 60642

LEASE SUBORDINATION AGREEMENT

THIS LEASE SUBORDINATION AGREEMENT (Agreement) is made and entered into as of November 1, 2008, by and among 7100 N. Ridgeway LLC, an Illinois LLC (Landlord), 7100 N. Ridgeway Avenue Lincolnwood, IL. 60712 and C.A.R. Leasing, Incorporated, an Illinois Corporation (Tenant), 7100 N. Ridgeway Avenue Lincolnwood, IL. 60712 and McGrath Lexus of Chicago, (together with its successors and assigns, ("Lender")) 1250 W. Division Chicago, IL. 60642.

WITNESSETH:

WHEREAS, Tenant and Landlord have entered into that certain Lease dated September 18, 2003 with Landlord, which Lease demises certain premises more particularly described in the Lease (Premises) for that certain real property (Property) commonly known as 7100 N. Ridgeway Avenue Lincolnwood, IL. 60712 and more particularly described in Exhibit A attached hereto and made a part hereof (said Lease, together with any and all amendments, modifications, extensions, renewals, restatements, consolidations, and replacements thereof now existing or hereafter entered into (subject to Lender's right to consent thereto, as more particularly described herein), is collectively called the "Lease");

WHEREAS, by Agreement, Lender has become the owner of an indebtedness and holder of a certain C.A.R. LEASING NOTE, secured by an ADJUSTABLE RATE SECOND MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT from Landlord (as amended, restated, or otherwise modified from time to time, the "Mortgage"), which has been or will be recorded in the records of Cook County, Illinois, and which mortgage loan is also secured

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by an assignment of Landlord's interest in the Lease ("Assignment of Leases") as more particularly set forth in the Mortgage.

WHEREAS, Landlord and Tenant jointly and severally acknowledge and agree to the aforesaid Assignment of Leases;

NOW THEREFORE, in consideration of the covenants, terms, conditions, agreements, and demises herein contained, and in consideration of other good and valuable consideration, each to the other, the sufficiency and receipt of which are hereby acknowledged, the parties hereto agree, covenant, and warrant as follows:

1. Lender, Landlord, and Tenant do hereby acknowledge and agree that the Lease and any modifications, renewals, extensions, restatements, and amendments thereto (subject to Lender's right to consent thereto, as more particularly described herein) and all rights, options, liens, or charges created thereby are hereby made and agreed to be and shall hereinafter continue to be subject and subordinate in all respects to the Mortgage and all of the terms and provisions thereof and of the Loan Documents (as defined in the Mortgage), to all the rights, liens, and charges created thereby, to any advances and disbursements made thereunder, to any consolidations, extensions, amendments, restatements, modifications, or renewals thereof, and to any other mortgage or other security instrument on the Premises that may hereafter be held by Lender.

2. Any purchaser at a foreclosure sale under the Mortgage (or transferee by deed in lieu of foreclosure or otherwise), or any transferee of Lender or such purchaser or transferee who thereafter acquires the Property, and the successors and assigns of the foregoing shall collectively be referred to herein as the "New Landlord".

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Landlord and Tenant agree that neither Landlord nor Tenant shall have any rights or claims against a New Landlord and that the Lease shall be terminated if a New Landlord acquires title to the Property.

3. Tenant agrees to give Lender, in accordance with the provisions of Section 7 hereof and at the same time as such notice is sent to Landlord, a copy of any notice served on Landlord by Tenant that alleges a default by, or failure on the part of, Landlord to perform any of its obligations under the Lease.

4. Tenant agrees that Landlord's consent, approval, or waiver under or with respect to the Lease or the Property or any matter related thereto shall not be effective unless such consent, approval, or waiver is accompanied by the written consent of Lender.

5. Tenant acknowledges that Landlord has executed and delivered an Assignment of Leases to Lender as additional security for the aforesaid mortgage loan. Tenant agrees, except to the extent prohibited by law or legal proceedings, to make rental payments as directed by Lender upon the demand by Lender. Landlord's execution of this Agreement shall constitute an express authorization for Tenant to make such payment to Lender. Landlord agrees to indemnify Tenant for any rent payments made to Lender at Lender's direction. Tenant agrees that it shall not subordinate the Lease to any other lien without first obtaining Lender's prior written consent. Tenant agrees that any of its right, title, and interest in and to insurance proceeds and condemnation awards (or other similar awards arising from eminent domain proceedings) with respect to damage to, or the condemnation (or similar taking) of, any of the Property shall be subject and subordinate to Lender's right, title, and interest in and to such proceeds and awards under the terms of the Mortgage. THE FOREGOING PROVISIONS OF PAR. 5 ARE SUBJECT TO THE RIGHTS OF MB FINANCIAL BANK, N.A. (THE "SENIOR LENDER") AS SET FORTH IN THE SENIOR MORTGAGE (WHICH TERM IS DEFINED IN THE MORTGAGE).

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6. Lender and Tenant hereby jointly and severally agree for the benefit and reliance of Lender and New Landlord as follows:

(a) Neither this Agreement, the Mortgage, the Assignment of Leases, nor anything to the contrary contained in the Lease shall, prior to Lender's or New Landlord's acquisition of Landlord's interest in and possession of the Property, operate to give rise to or create any responsibility or liability for the control, care, management, or repair of the Property on Lender or New Landlord or impose responsibility for the carrying out by Lender or New Landlord of any of the covenants, terms, and conditions of the Lease, nor shall said instruments operate or make Lender or New Landlord responsible or liable for any waste committed on the Property by any party whatsoever, for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair, or control of the Property resulting in loss, injury, or death to Tenant or any other tenant, or to any licensee, invitee, guest, employee, agent, or contractor. Notwithstanding anything to the contrary contained in the Lease, Lender, its successors and assigns, or New Landlord, as applicable, shall be responsible for performance of only those covenants and obligations of the Lease accruing after Lender's or New Landlord's acquisition of Landlord's interest in and possession of the Property, and Lender's or New Landlord's obligations to Lessee shall be further limited as herein provided.

7. Any notices to Tenant, Landlord, or Lender hereunder shall be in writing, shall be effective upon receipt, and shall be sent by certified mail, return receipt requested, or by overnight courier, addressed as set forth in the first paragraph of this instrument or as to each party, to such other address as the party may designate by a notice given in accordance with the requirements contained in this Section 7.

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8. This Agreement contains the entire agreement between the parties hereto. No variations, modifications, or changes herein or hereof shall be binding on any party hereto unless set forth in a document duly executed by or on behalf of such party.

9. This instrument may be executed in multiple counterparts, all of which shall be deemed originals and with the same effect as if all parties hereto had signed the same document. All of such counterparts shall be construed together and shall constitute one instrument, but in making proof, it shall be necessary to produce only one such counterpart.

10. Whenever used herein, the singular number shall include the plural, and the plural the singular. The words "Lender," "Landlord," and "Tenant" shall include their heirs, executors, administrators, beneficiaries, successors, and assigns, and the terms and provisions of this Agreement shall inure to the benefit of, and be binding on, the respective parties hereto and such heirs, executors, administrators, beneficiaries, successors, and assigns.

11. Nothing contained in this Agreement shall in any way impair or affect the lien created by the Mortgage. Landlord hereby agrees for itself and its successors and assigns, that (a) this Agreement shall not (i) constitute a waiver by Lender of any of its rights against Landlord under the Mortgage or any of the other loan documents, and/or (ii) in any way release Landlord from its obligation to comply with all of the terms, provisions, conditions, covenants, and agreements set forth in the Mortgage and the other loan documents; and (b) the provisions of the Mortgage and the other loan documents shall remain in full force and effect and shall be complied with by Landlord.

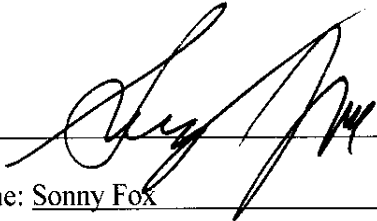
12. The terms and provisions of this Agreement shall run with the land.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement by authority duly given, as of the date and year above written.

TENANT:

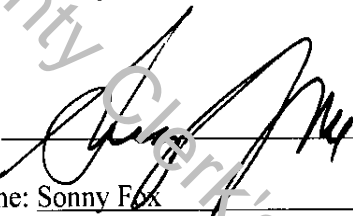
C.A.R. LEASING, INCORPORATED

By:  _____
Name: Sonny Fox

Its: President

LANDLORD:


7100 N. Ridgeway Avenue, LLC

By:  _____
Name: Sonny Fox

Its: Manager and Sole Member

LENDER:

McGrath Lexus of Chicago

By:  _____
Name: Michael P. McGrath

Its: E.V.P.

Property of Cook County Clerk's Office

