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THIS INSTRUMENT PREPARED BY:
PLEASE RETURN TO:

Angelos Mitroukias
Metropolitan Bank
2201 W. Cermak Rd.
Chicago IL 60608



SUBORDINATION AGREEMENT

MAT 4251105 Uf 3/3

THIS Agreement, made and entered into this 4TH day of NOVEMBER, 1999,
by and between METROPOLITAN BANK AND TRUST COMPANY ("Lender"),
WINDY CITY PROPERTIES, INC. (hereinafter referred to as "Borrower")
and ADCO LAMP AND LIGHTING, INC. ("Tenant");

RECITALS

WHEREAS, Borrower wishes to borrow \$ 133,000 from Lender and Lender is willing to lend said sum (the "loan"); and

WHEREAS, Borrower holds title to the real estate commonly known as 4525 W. GREENSHAW, Illinois (hereinafter called the "Property") and legally described on Exhibit "A" attached hereto; and

WHEREAS, in order to induce Lender to make said loan, Borrower wishes to secure this loan with a first mortgage in favor of the Lender upon the Property;

WHEREAS, Tenant holds a leasehold interest upon the Property and by virtue of a lease dated 9/27/97 (hereinafter called "Lease"), between Tenant and WINDY CITY PROPERTIES, INC. Landlord.

WHEREAS Lender wishes Tenant to subordinate its leasehold interest in the Property in favor of the Lender's Mortgage dated 11/04/99, which secures a note in the original principal amount of \$ 133,000 (the "Mortgage");

WHEREAS Tenant is willing to subordinate its leasehold interest in the Property to Lender's mortgage;

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements herein, the making of the loan, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

1. Tenant acknowledges and agrees that its leasehold interest in the Property is hereby declared to be subject and subordinate to the mortgage, and any other obligations secured thereby, present or future, and any and all amendments, modifications, renewals, or replacements thereof, and shall remain subordinate to the mortgage interest of the Lender as long as any sums advanced by Lender and secured by Lender's mortgage remain unpaid.

2. Lender does hereby agree that the rights of Tenant under the lease shall remain in full force and effect and its possession of the premises

thereunder shall remain undisturbed during the term of the lease, and during any renewal or extension thereof in accordance with its terms; provided Tenant shall have performed and shall continue to perform all of the covenants and conditions of the lease to be by it performed and shall not be in default thereunder. However, Lender shall not be liable for any default by Borrower under the lease.

3. In the event Lender shall obtain title to the property through foreclosure proceeding or deed in lieu of foreclosure, Tenant shall attorn to and recognize Lender, its successors and assigns, or any other purchaser at the foreclosure sale, as its substitute Landlord, and, having thus attorned, Tenant's leasehold interest in the property shall not thereafter be disturbed during the term of said leasehold, provided and so long as Tenant is not in default under the terms of the lease. The parties shall execute and deliver, upon request, appropriate agreements of attornment and recognition, but this agreement shall be deemed to be self-operative, and no such separate agreements shall be required to effectuate the foregoing attornment and recognition. Any such attornment and recognition of a substitute Landlord shall be upon the terms, covenants, conditions and agreements as set forth in the lease.

4. In the event Lender or any other person, party, or entity becomes the owner of the property as a result of a foreclosure sale or deed in lieu of foreclosure, Tenant shall have no claim against Lender or any such other person, party or entity resulting from any act or omission of, and/or breach of the lease by any prior landlord under the lease, including but not limited to Borrower; and the rights of Lender or any such other person, party or entity in the property under the lease shall not be subject to any right of set-off or defense which Tenant may have against any prior Landlord under the lease, including but not limited to the Borrower, for any matter whatsoever, including but not limited to the payment of any security deposit.

5. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto, and their respective heirs, executors, administrators, successors and assigns.

6. Tenant acknowledges that it has not prepaid rent and agrees that it shall not prepay rent to Borrower without the written consent of Lender.

7. Tenant and Borrower acknowledge that Tenant has paid a \$ 0 security deposit under the terms of the lease, and Tenant acknowledges and agrees that Lender shall not be liable to Tenant for said security deposit unless the security deposit amount has been tendered to Lender by Borrower.

8. Tenant acknowledges and agrees that as of the date of this Agreement it has performed no leasehold improvements to which it is entitled to a credit pursuant to the terms of the lease and that it will not perform any leasehold improvements for which it will seek a credit under the terms of the lease without the prior written consent of Lender. Tenant acknowledges and agrees that its failure to submit a written request for prior consent to Lender and to obtain that prior written consent from Lender before making any future leasehold improvements shall constitute a waiver of its right to seek a credit from Lender or successor in interest to, WINDY CITY PROPERTIES, LLC, the Landlord under the lease.

9. This Agreement shall be construed according to the law of the state of Illinois.

10. This Agreement may be signed in counterpart.

UNOFFICIAL COPY

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IN WITNESS WHEREOF the undersigned has hereunto set its hand, on the 4 day of Nov, 1999

Witness: _____ Tenant
By: [Signature]
Its _____ President

Witness: _____ METROPOLITAN BANK AND TRUST COMPANY, Lender
By: [Signature]
Its Secretary _____ Vice-President

Witness: _____ Landlord:
By: [Signature]
Its Secretary _____ President

STATE OF ILLINOIS
COUNTY OF COOK

SS.

I, Lisa Sweeney Christensen, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, Allen Kutler and [Signature], personally known to me to be the same persons whose names are subscribed to the foregoing instrument and personally known to me to be the President and _____ of _____ and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act and deed, for the uses and purposes therein set forth, and that the seal affixed to the foregoing instrument is the corporate seal and the said instrument was signed, sealed and delivered in the name and in behalf of said corporation as the free and voluntary act of said corporation for the uses and purposes set forth.

Dated: _____
[Signature]
Notary Public

My Commission expires: 10/28/02

NOTARY PUBLIC
LISA SWEENEY CHRISTENSEN
STATE OF ILLINOIS
COMMISSION EXPIRES: 10/28/02

UNOFFICIAL COPY

09064559

Property

Exhibit "A"

LOTS 1 THROUGH 16, INCLUSIVE, IN BLOCK 4 IN D. S. PLACES 3RD ADDITION TO CHICAGO, BEING A SUBDIVISION OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 15, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE CHICAGO AND GREAT WESTERN RAILROAD (EXCEPT THE WEST 33 FEET THEREOF), IN COOK COUNTY, ILLINOIS.

16-15-328-021-0000

Cook County Clerk's Office