

UNOFFICIAL COPY

SUBORDINATION AGREEMENT OF LEASE

78-39-875 J ILDC T J

AGREEMENT dated October 18, 1999 by the undersigned ("Tenant") in favor of First Bank & Trust of Evanston, its successors and assigns ("Mortgage").



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BML

RECITALS

A. Tenant is the lessee under those certain lease agreements dated June 22, 1992 relating to the property commonly known as 1012-1014 Davis Street Evanston, Illinois, which is part of the real estate legally described as follows:

PARCEL 1: THE EAST 21 FEET OF LOT 3 IN BLOCK 62 IN EVANSTON, IN SECTION 18, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: LOT 3 (EXCEPT THE EAST 21 FEET) IN BLOCK 62 IN EVANSTON IN SECTION 18, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

11-18-309-0216-027

- B. The present owner of the Property has executed and delivered to Mortgagee a Mortgage in the principal amount of \$375,000.00 plus interest, covering the property.
- C. Mortgagee has refused to accept said Mortgage unless said lease held by held by the Tenant is subordinated to the Mortgage in the manner hereinafter mentioned.

NOW THEREFORE, in consideration of the Recitals and to induce the Mortgagee to accept said Mortgage, and also for the other good and valuable consideration received, the receipt whereof is hereby acknowledged, Tenant hereby covenants and agrees with Mortgagee that said Lease and any and all rights, options, liens and charges therein contained or created and held by Tenant is and shall continue to be subject and subordinate in lien to the lien of the Mortgage in favor of the Mortgagee that has been delivered to the Mortgagee, and to all advances, heretofore made of which hereafter may be made thereon, and to any extensions, renewals and modifications thereof.

This agreement may not be changed or terminated orally. This Agreement shall bind and inure to the benefit of the parties hereto, their respective heirs, personal representatives, successors and assigns.

Tenant has duly executed this Agreement the day and year first written above.

AUDIO CONSULTANTS, INC. "TENANT"

By: Simon Zreczny
Simon Zreczny, President

BOX 333

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Cook County Recorder
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STATE OF ILLINOIS

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COUNTY OF ~~COOK~~
LAKE

I, JOLIE A. HOREN, a Notary Public in and for the state and county aforesaid, DO HEREBY CERTIFY that Simon Zreczny of Audio Consultants, Inc. appeared before me this day and acknowledged that he executed the foregoing instrument as his free and voluntary act, and as their free and voluntary act of said corporation, for the uses and purposes set forth within.

GIVEN under my and seal this 18th day of October, 1999.



Jolie A. Horen
Notary Public

Mail to:
First Bank & Trust of Evanston
820 Church Street
Evanston, IL 60201
Box 333