

# UNOFFICIAL COPY

Prepared by  
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Martin & Karczas, Ltd.  
161 N. Clark Street - Suite 550  
Chicago, IL 60601



Doc#: 0921033051 Fee: \$40.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 07/29/2009 10:56 AM Pg: 1 of 3

PLEASE RETURN TO:  
North Community Bank  
3639 N. Broadway  
Chicago, IL 60613

## SUBORDINATION AGREEMENT

WHEREAS 1743 West Division, L.L.C., an Illinois limited liability company and 1745 West Division, LLC, an Illinois limited liability company, (hereinafter collectively, the "Landlord") has granted two separate mortgages in favor of North Community Bank (hereinafter, the "Lender") upon the real estate commonly known as 1743 W. Division and 1745 W. Division, Chicago, IL (hereinafter collectively called the "Property") and legally described as follows:

PARCEL 1: LOT 4 IN FRICK & DOSE'S SUBDIVISION OF BLOCK 4 OF JOHNSTON'S SUBDIVISION OF THE EAST 1/2 OF SOUTHEAST 1/4 OF SECTION 6, TOWNSHIP 30 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 17-06-405-007-0000  
Common Address: 1743 W. Division, Chicago, IL

PARCEL 2: LOT 5 IN FRICK & DOSE'S SUBDIVISION OF BLOCK 4 OF JOHNSTON'S SUBDIVISION OF THE EAST 1/2 OF SOUTHEAST 1/4 OF SECTION 6, TOWNSHIP 30 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 17-06-405-006-0000  
Common Address: 1745 W. Division, Chicago, IL

WHEREAS, Ruby Room, Inc., an Illinois corporation (the "Tenant") holds a leasehold interest upon a portion of the Property, by virtue of a lease agreement between Tenant and the Landlord (hereinafter called "Lease").

WHEREAS Lender requires Tenant to subordinate its leasehold interest in the Property by virtue of the Lease in favor of the Lender's mortgages dated September 24, 2008 (collectively, the "Mortgage") that secures a promissory note in the original aggregate principal amount of \$2,580,000.00 (the "Note") executed by the Landlord;

844 7563 WA-Walton

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WHEREAS Tenant is willing to subordinate its leasehold interest in the Property;

NOW THEREFORE, in consideration of the premises, Tenant and Lender agree as follows:

1. Tenant acknowledges that its leasehold interest in the Property shall be subordinate to the mortgage interest of Lender given to secure a note and any other obligations secured thereby, present or future, which mortgage and security interest are evidenced by the Mortgage.
2. Tenant further acknowledges that its leasehold interest shall remain subordinate to the mortgage interest of the Lender as long as the Note, or any other sums advanced by lender and secured by the Mortgage remain unpaid.
3. Tenant shall not prepay rent without the written consent of Lender.
4. In the event Lender shall foreclose the Mortgage and title shall be transferred to Lender, its successors or assigns, Lender, its successors or assigns, shall not be liable to Tenant for any security deposit paid to the landlord under the terms of the Lease.
5. At Lender's sole discretion, the Lender shall have the right to foreclose the Tenant's interests under the Lease through a foreclosure proceeding; however, the Lender is not required to do such but shall have the right to so act if it deems it appropriate without any recourse from the Tenant.
6. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto, and their respective heirs, executors, administrators, successors and assigns.
7. This Agreement shall be construed according to the laws of the State of Illinois.
8. This Agreement may be executed in two or more counterparts, and it shall not be necessary that the signatures of all parties hereto be contained on any one counterpart hereof; each counterpart shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF the undersigned has hereunto set its hand on the 24th day of September, 2008.

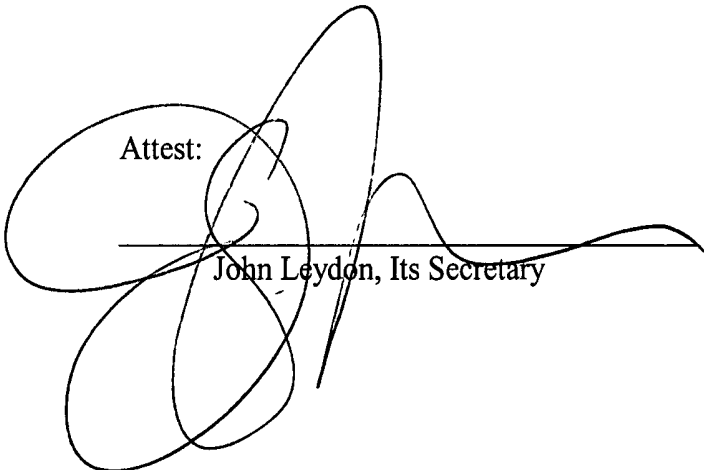
NORTH COMMUNITY BANK

By: Ronald L. Ludewig  
Its Vice President

RUBY ROOM, INC.

By: Kate Leydon  
Kate Leydon, Its President

Attest:

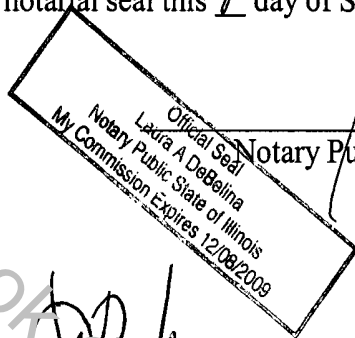
  
\_\_\_\_\_  
John Leydon, Its Secretary

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STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

I, Laura A DeBelina, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, Paul Kelly, personally known to me to be the same person whose name is subscribed to the foregoing instrument and personally known to me to be Paul Kelly, and an authorized agent, of North Community Bank and acknowledged that he signed and delivered the said instrument as his free and voluntary act and deed, and as the free and voluntary act of North Community Bank, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 27 day of September, 2008.

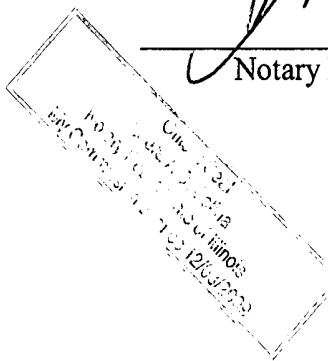


Notary Public

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

I, Laura A DeBelina, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, Kate Leydon and John Leydon, 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 Secretary respectively of Ruby Room, Inc. and acknowledged that they signed and delivered the said instrument as their free and voluntary act and deed, and as the free and voluntary act of Ruby Room, Inc., for the uses and purposes therein set forth.

Given under my hand and notarial seal this 27 day of September, 2008.



Notary Public