

# UNOFFICIAL COPY



Doc#: 1007513004 Fee: \$44.21  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 03/16/2010 08:55 AM Pg: 1 of 4

**RECORDATION REQUESTED BY:**

JPMorgan Chase Bank, NA  
Orland Park Business Banking LPO  
15100 South LaGrange Road  
Orland Park, IL 60462

**WHEN RECORDED MAIL TO:**

~~RECORD & RETURN TO: NA~~  
~~CT Lien Solutions~~ SERVICING  
~~P.O. BOX 29071~~ 22312-059 IL 5  
~~Glendale, CA 91209~~  
~~LAWESVILLE, KY 40322-9891~~

### Subordination of Real Estate Lease

This agreement is dated as of 2/20/2010, and is made by Kane Salon Group, Inc. (the "Tenant"), whose address is 2033 Evans Road, Flossmoor, IL 60422, and delivered to JPMorgan Chase Bank, NA (together with its successors and assigns, the "Lender"), whose address is 15100 S LaGrange Road, Orland Park, IL 60462.

The Tenant and Larry J. Kane (the "Owner/Mortgagor") have entered into a lease dated 2/20/2010 (the "Lease"), or intend to enter into a lease, covering the following described real property (the "Premises"), Located in the County of Cook, State of Illinois:

LOTS 27 AND 28 IN BLOCK 8 IN ILLINOIS CENTRAL SUBDIVISION OF 91.76 ACRES OF THE SOUTHEAST 1/4 OF SECTION 1, TOWNSHIP 35 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as 2635 Flossmoor Road, Flossmoor, IL 60422; and,

Tax Parcel Identification No.31-01-420-047-000

The Owner/Mortgagor has provided or wishes to provide the Lender with a mortgage on the Premises, and may provide the Lender with additional mortgages on the Premises in the future (all such mortgages as created, extended, renewed, modified, and/or replaced from time to time, collectively referred to as the "Lender's Mortgage") to secure the Indebtedness (as defined in each mortgage that is a Lender's Mortgage). The Lender is willing to extend or continue the Indebtedness upon the condition (among other conditions) that the Tenant execute this subordination to confirm and memorialize that its interest in the Lease is subordinate to the Lender's Mortgage.

THEREFORE, THE TENANT REPRESENTS, WARRANTS AND AGREES AS FOLLOWS:

S	<u>Y</u>
P	<u>H</u>
S	<u>N</u>
M	<u>N</u>
SC	<u>Y</u>
E	<u>Y</u>
INT	<u>GM</u>

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1. The Tenant subordinates completely and unconditionally all of its right, title and interest in the Lease (including, but not limited to, purchase options and first refusal rights), to all of the Lender's right, title and interest under the Lender's Mortgage and agrees that any and all liens created under the Lender's Mortgage are prior and superior to the Lease;
2. As of the date of this agreement, there are no subleases, licenses or similar instruments in effect that transfer, convey or grant any of Tenant's interest in any portion(s) of the Premises, and Tenant shall not enter into any subleases, licenses or similar instruments covering any portion(s) of the premises without the Lender's prior written consent.
3. No rent has been paid nor will it be paid more than thirty (30) days in advance of its due date;
4. The Tenant, as of the date of this agreement, has no charge, lien, or claim of offset under the Lease or otherwise against rents or other charges due under the Lease, and no default by the Tenant or the Owner/Mortgagor exists under the Lease;
5. Without the prior written consent of the Lender, the Lease will not be modified, except rentals may be increased without the Lender's consent;
6. The Tenant will give the Lender notice of any default under the Lease by the Owner/Mortgagor;
7. No action or failure to act by the Owner/Mortgagor shall adversely affect the rights of the Lender under this agreement, nor shall any such action or failure discharge the Tenant's obligations under the Lease;
8. If the Premises are sold at foreclosure sale, transferred by deed in lieu of foreclosure or otherwise transferred to enforce the Lender's Mortgage, the purchaser/transferee may, at its sole discretion, elect to terminate or continue the Lease; in the event such purchaser/transferee elects to continue the Lease, the Tenant agrees to attorn to the purchaser/transferee as if the purchaser/transferee were the landlord under the Lease; and
9. Without notice to or the consent of the Tenant and without impairing or affecting this agreement, the Lender may take or refrain from taking any action regarding the Indebtedness that it deems appropriate, including without limitation (a) amending, modifying, extending or renewing the Indebtedness or changing any interest rate applicable thereto, (b) releasing, compromising, or settling any claim related to the Indebtedness, (c) forbearing or agreeing to forbear from enforcing any right or remedy related to the Indebtedness, including rights and remedies against any guarantor, surety or accommodation party of all or any part of the Indebtedness, (d) determining when and in what order payments and credits shall be made to the Indebtedness, or (e) substituting, releasing or exchanging all or any portion of any collateral for the Indebtedness, including the Premises. The Tenant waives and agrees not to assert any rights or defenses with respect to any actions the Lender may take or refrain from taking with regard to the Indebtedness or any property now or hereafter securing any of the Indebtedness.
10. Any interest of the Tenant in any insurance, condemnation or eminent domain proceeds or awards made with respect to any interest in the Premises shall be subordinate to the interests of the Lender in such proceeds or awards. The Tenant will neither seek nor accept any insurance, condemnation or eminent domain proceeds or awards made with respect to any interest in the Premises until all amounts secured by the Lender's Mortgage have been paid in full.

**Notices.** Any notices and demands under or related to this document shall be in writing and delivered to the intended recipient at its address stated herein, and if to the Lender, at its main office if no other address of the Lender is specified herein, by one of the following means: (a) by hand; (b) by a nationally recognized overnight courier service; or (c) by certified mail, postage prepaid, with return receipt requested. Notice shall be deemed given: (a) upon receipt if delivered by hand; (b) on the Delivery Day after the day of deposit with a nationally recognized courier service; or (c) on the third Delivery Day after the notice is deposited in the mail. "Delivery Day" means a day other than a Saturday, a Sunday or any other day on which national banking associations are authorized to be closed. Either Lender or Tenant may change its address for purposes of the receipt of notices and demands by giving notice of such change in the manner provided in this provision.

**Binding Effect.** This agreement binds and benefits the Tenant and the Lender, as applicable, and their respective successors and assigns.

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**Governing Law and Venue.** This agreement shall be governed by and construed in accordance with the laws of the State of Illinois (without giving effect to its laws of conflicts). The Tenant agrees that any legal action or proceeding with respect to any of its obligations under this agreement may be brought by the Lender in any state or federal court located in the State of Illinois, as the Lender in its sole discretion may elect. By the execution and delivery of this agreement, the Tenant submits to and accepts, for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of those courts. The Tenant waives any claim that the State of Illinois is not a convenient forum or the proper venue for any such suit, action or proceeding.

**WAIVER OF SPECIAL DAMAGES.** THE TENANT WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER FROM THE LENDER IN ANY LEGAL ACTION OR PROCEEDING ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES.

**JURY WAIVER.** THE TENANT AND THE LENDER (BY ITS RELIANCE HEREON) HEREBY VOLUNTARILY, KNOWINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE (WHETHER BASED ON CONTRACT, TORT, OR OTHERWISE) BETWEEN THE TENANT AND THE LENDER ARISING OUT OF OR IN ANY WAY RELATED TO THIS DOCUMENT. THIS PROVISION IS A MATERIAL INDUCEMENT TO THE LENDER TO PROVIDE THE FINANCING DESCRIBED HEREIN.

Tenant:

Kane Salon Group, Inc.

By: Lawrence J. Kane, President  
Lawrence J. Kane, President  
Printed Name Title

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## ENTITY ACKNOWLEDGEMENT

State of IL  
County of COOK ) ss

Before me, a Notary Public in and for the above County and State, personally appeared Lawrence Kane and known to me to be the President of Kane Salon Group, Inc. who as such President acknowledged the execution of the foregoing instrument to be the free and voluntary act and deed of the said Kane Salon Group, Inc.

WITNESS my hand and Notarial seal the 02 day of February, 2010  
Signature: [Signature]  
Printed: STEPHANIE M BOWEN  
Notary Public

My Commission Expires: 2-9-2011  
My County of Residence: Will

**Stephanie M Bowen**  
Notary Expires  
February 09, 2011

This instrument prepared by: Kenneth B. Terwilleger

EXHIBIT A – Property Description