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PREPARED BY: Melanie Seabold

WHEN RECORDED RETURN TO:

RECORD & RETURN TO CT LIEN SOLUTIONS P.O. BOX 29071 Glendale, CA 91209-9071 23500713-IL-Cook County Rec

Doc#: 1016215019 Fee: \$42.25 Eugene "Gene" Moore RHSP Fee:\$10.00 Cook County Recorder of Deeds

Date: 06/11/2010 10:56 AM Pg: 1 of 3



Subordination of Real Estate Lease

This agreement is dated as of April 14, 2010, by Continental Fair ting and Decorating, Inc. (the "Tenant"), whose address is 2255 S. Wabash Ave., Chicago, IL 60616, and delivered to JPMo gen Chase Bank, N.A., and its successors and assigns (the "Bank"), whose address is 10 S. Dearborn, Chicago, IL 60670.

The Tenant and CP Investors, L.L.C. now known as 2255 S. WABASH, L.L.C. (in "Owner/Mortgagor") entered into a lease dated April 17, 1997 (the "Lease"), covering the following described real property (the "Premises"):

Located in the City of Chicago, County of Cook, State of Illinois:

THE SOUTH 1/2 OF LOT 2 AND ALL OF LOTS 3, 4, 5 AND 6 (EXCEPT THE NORTH 60.00 FEET AND EXCEPT PART DEDICATED OR USED FOR ALLEY) IN THE SUBDIVISION OF THE WEST 1/2 OF BLOCK 19 IN THE CANAL TRUSTEES' SUBDIVISION OF SECTION 27, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as 2255 S. Wabash Ave., Chicago, Illinois 60616, Tax Parcel Identification No. 17-27-101-022-0000.

The Owner/Mortgagor wishes to provide or has provided the Bank with a mortgage on the Premises (as extended, renewed, modified, and/or replaced from time to time, the "Bank's Mortgage") to secure the Liabilities (as defined in the Bank's Mortgage). The Bank is willing to extend or continue the Liabilities upon the condition that the Tenant subordinate its interest in the Lease to the Bank's Mortgage.

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

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 Bank's right, title and interest under the Bank's Mortgage and agrees that the Bank's Mortgage is a lien prior and superior to the Lease;

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- 2. The Lease is presently in full force and effect and is unmodified except as indicated by amendments attached to the Lease;
- 3. The term of the Lease has commenced and the Tenant is in possession of the portion of the Premises described in the Lease;
- 4. No rent has been paid nor will it be paid more than thirty (30) days in advance of its due date;
- 5. 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;
- 6. Without the prior written consent of the Bank, the leasehold will not be terminated or surrendered, nor will the Lease be modified, except rentals may be increased without the Bank's consent;
- 7. The Tenan' will give the Bank notice of any default under the Lease by the Owner/Mortgagor, and the Bank shall have a reasonable opportunity, which shall in no event be less than one hundred twenty (120) days from the Bank's receipt of notice, a correct the default, but shall not be obligated to do so;
- 8. No action or failure to act by the Owner/Mortgagor shall adversely affect the rights of the Bank under this agreement, nor shall any such action or failure discharge the Tenant's obligations under the Lease;
- 9. If the Premises are sold at foreclosure sale, the Tenant agrees to attorn to the purchaser at such sale as if the purchaser were the landlord under the Lease, if the purchaser so requests; and
- Without notice to or the consent of the Te an and without impairing or affecting this agreement, the Bank may take or refrain from taking any action regarding the Liabilities that it deems appropriate, including without limitation (a) amending, modifying, extending or renewing the Liabilities or changing any interest rate applicable thereto, (b) releasing, compromising, or settling any claim released to the Liabilities, (c) forbearing or agreeing to forbear from enforcing any right or remedy related to the Liabilities including rights and remedies against any guarantor, surety or accommodation party of all or any part of the Liabilities, (d) determining when and in what order payments and credits shall be made to the Liabilities, or (e) substituting, releasing or exchanging all or any portion of any collateral for the Liabilities, including the Premises. The Tenant waives and agrees not to assert any rights or defenses with respect to any actions the Bank may take or refrain from taking with regard to the Liabilities or any property now or hereafter securing any of the Liabilities.
- 11. 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 Bank 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 Bank's Mortgree have been paid in full. However, the Tenant reserves the right to make a separate claim for trade fixtures and moving expenses if separately allocated.

Any notices and demands under or related to this document shall be in writing and delivered to the interced party at its address stated herein, and if to the Bank, at its main office if no other address of the Bank 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. Any party 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.

This agreement binds and benefits the Tenant and the Bank and their respective successors and assigns.

Governing Law and Venue. This Subordination 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 Subordination Agreement may be brought by the Bank in any state or federal court located in the State of Illinois, as the Bank in its sole discretion may elect. By the execution and delivery of this Subordination Agreement, the Tenant submits to and accepts, for itself and in respect of its property, generally and

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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 THE UNDERSIGNED MAY HAVE TO CLAIM OR RECOVER FROM THE BANK IN ANY LEGAL ACTION OR PROCEEDING ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES.

JURY WAIVER. THE TENANT AND THE BANK (BY ITS ACCEPTANCE HEREOF) 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 BANK ARISING OUT OF OR IN ANY WAY RELATED TO THIS DOCUMENT. THIS PROVISION IS A MATERIAL INDUCEMENT TO THE BANK TO PROVIDE THE FINANCING DESCRIBED HEREIN.

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	Op Op Co	Tenant:
		Continental anting and Deforating, Inc.
	0.5	By: WWW
		Hugh C. Williams, President Printed Name Title
	0/	
	Melanie Seabold \ IL000002000100079 790252225000 \ DW000b00961581c84a76	
	C	
		4
	ENTITY ACKNO	WLEDCMENT
	State of Illinois	
	County of Cook) ss	
	I, Debra M. Davis	9/2
_	certify that Hugh C. Williams	, a Notary Public in and for said County and State, , a <u>President</u> of <u>Continental</u> Painting
۵c	Decorating, Inc.a(n) corporation , a of said	and
	whose names are subscribed to the foregoing instrument as such	Hugh C. Williams and
	instrument as their own free and voluntary act and as the free and	on and colmoniaded that it
	, for the uses and purposes therein set forth.	d voluntary act of saidCOPPORATIO
	Given under my hand and notarial seal this 27th day o	f <u>May</u> , 20 10
	My Commission Expires: July 14, 2013	, Notary Public
		,
	Debra M. Dairs	
	OFFICIAL SEAL	
	DEBRA M. DAVIS NOTARY PUBLIC - STATE OF ILLINOIS	
	MY COMMISSION EXPIRES JUL. 14, 2013	