

# UNOFFICIAL COPY



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and ~~after recording, return to:~~

DLA Piper US LLP  
203 North LaSalle Street, Suite 1900  
Chicago, Illinois 60601  
Attn: Brian K. Doyle

Doc#: 1027422037 Fee: \$50.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 10/01/2010 10:09 AM Pg: 1 of 8

AFTER RECORDING, RETURN TO:  
Adams, Stegner, Woltermann & Dusing  
P. O. Box 861  
Covington, KY 41012

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## SUBORDINATION AGREEMENT

This SUBORDINATION AGREEMENT dated as of May 1, 2009 (the "Agreement"), is executed by and among **1440 HUBBARD, L.L.C.** (the "Landlord"), **R. WRIGHT, INC.**, an Illinois corporation (the "Tenant"), and **FIFTH THIRD BANK** (the "Lender").

### RECITALS:

A. The Lender is the mortgagee under that certain Mortgage, Security Agreement and Financing Statement dated July 30, 2007 and recorded with the Cook County Recorder of Deeds on August 2, 2007 as Document No. 0721433156' (the "Mortgage"), as amended by a Modification of Loan Documents, dated as of May 1, 2009, which Mortgage encumbers the Real Estate (as hereinafter defined) and secures a principal indebtedness not to exceed \$4,309,821.

B. The Tenant has entered into that certain Net Lease dated June 1, 2005, as amended on September 23, 2005, with the Landlord (the "Lease Agreement"; the Lease Agreement, together with all amendments and modifications thereof, being collectively referred to herein as the "Lease"), pursuant to which the Tenant has leased certain premises (the "Leased Premises") on the parcel of land (the "Land"; the Land and Building being collectively referred to herein as the "Real Estate") legally described on Exhibit "A" attached hereto and made a part hereof.

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby covenant and agree as follows:

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## AGREEMENTS:

1. The Tenant represents and warrants to the Lender that the Lease constitutes the entire agreement between the Tenant and the Landlord with respect to the Leased Premises and there are no other agreements, written or verbal, governing the tenancy of the Tenant with respect to the Leased Premises.

2. The Tenant covenants with the Lender that the Lease shall be subject and subordinate to the lien and all other provisions of the Mortgage and to all modifications and extensions thereof, to the full extent of all principal, interest and all other amounts now or hereafter secured thereby and with the same force and effect as if the Mortgage had been executed and delivered prior to the execution and delivery of the Lease. Without limiting the generality of the foregoing subordination provision, the Tenant hereby agrees that any of its right, title and interest in and to insurance proceeds and condemnation awards (or other similar awards arising from eminent domain proceedings) with respect to damage to or the condemnation (or similar taking) of any of the Real Estate, shall be subject and subordinate to the Lender's right, title and interest in and to such proceeds and awards.

3. The Tenant acknowledges that the Landlord has collaterally assigned to the Lender any and all leases affecting the Real Estate, including the Lease, and the rents and other amounts, including, without limitation, lease termination fees, if any, due and payable under such leases. In connection therewith, the Tenant agrees that, upon receipt of a notice of a default by the Landlord under such assignment and a demand by the Lender for direct payment to the Lender of the rents due under the Lease, the Tenant will honor such demand and make all subsequent rent payments directly to the Lender. The Tenant further agrees that any Lease termination fees payable under the Lease shall be paid jointly to the Landlord and the Lender.

4. Any notices, communications and waivers under this Agreement shall be in writing and shall be (a) delivered in person, (b) mailed, postage prepaid, either by registered or certified mail, return receipt requested, or (c) by overnight express carrier, addressed in each case as follows:

To the Lender:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

With a copy to:

DLA Piper LLP (US)  
203 North LaSalle Street  
Suite 1900  
Chicago, Illinois 60601-1293  
Attention: Brian K. Doyle, Esq.

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To the Landlord:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_

With a copy to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_, Esq,

To the Tenant:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_

With a copy to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_, Esq,

or to any other address as to any of the parties hereto, as such party shall designate in a written notice to the other party hereto. All notices sent pursuant to the terms of this section shall be deemed received (i) if personally delivered, then on the date of delivery, (ii) if sent by overnight, express carrier, then on the next federal banking day immediately following the day sent, or (iii) if sent by registered or certified mail, then on the earlier of the third federal banking day following the day sent or when actually received.

5. The Tenant acknowledges and agrees that the Lender will be relying on the representations, warranties, covenants and agreements of the Tenant contained herein and that any default by the Tenant hereunder shall permit the Lender, at its option, to exercise any and all of its rights and remedies at law and in equity against the Tenant and to join the Tenant in a foreclosure action thereby terminating the Tenant's right, title and interest in and to the Leased Premises.

6. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors and assigns and any nominees of the Lender, all of whom are entitled to rely upon the provisions hereof. This Agreement shall be governed by the laws of the State of Illinois.

7. This Agreement may be executed in multiple counterparts and all of such counterparts together shall constitute one and the same Agreement.

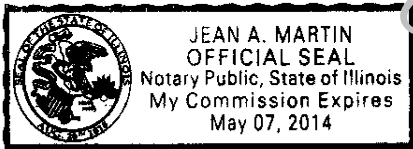


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STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that RICHARD WRIGHT, the LANDLORD, of 1440 HUBBARD LLC, an LLC [corporation / limited partnership / limited liability company], who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such \_\_\_\_\_, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said [corporation / limited partnership / limited liability company], for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 10th day of August, ~~2009~~ <sup>2010</sup>.



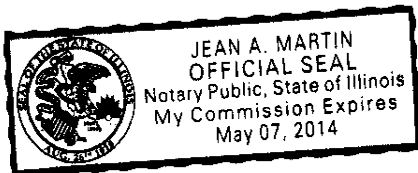
Jean A. Martin  
Notary Public

My Commission Expires: 05/07/2014

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that RICHARD WRIGHT, the TENANT, of R. WRIGHT INC, a[n] CORPORATION [corporation / limited partnership / limited liability company], who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such \_\_\_\_\_, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said [corporation / limited partnership / limited liability company], for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 10th day of August, ~~2009~~ <sup>2010</sup>.



Jean A. Martin  
Notary Public

My Commission Expires: 05/07/2014

# UNOFFICIAL COPY

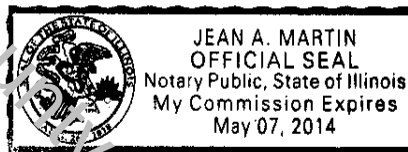
STATE OF ILLINOIS     )  
  ) SS.  
COUNTY OF COOK     )

The undersigned, a Notary Public in and for said County, in the State aforesaid, DO  
HEREBY CERTIFY that DOUGLAS STELTZ, the  
VP of FIFTH THIRD BANK, who is personally known to me  
to be the same person whose name is subscribed to the foregoing instrument, appeared before me  
this day in person and acknowledged that as such \_\_\_\_\_, he/she  
signed and delivered the said instrument as his/her own free and voluntary act and as the free and  
voluntary act of said banking association, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 10<sup>th</sup> day of August, ~~2009~~ 2010

Jean A. Martin  
Notary Public

My Commission Expires:  
05/07/2014

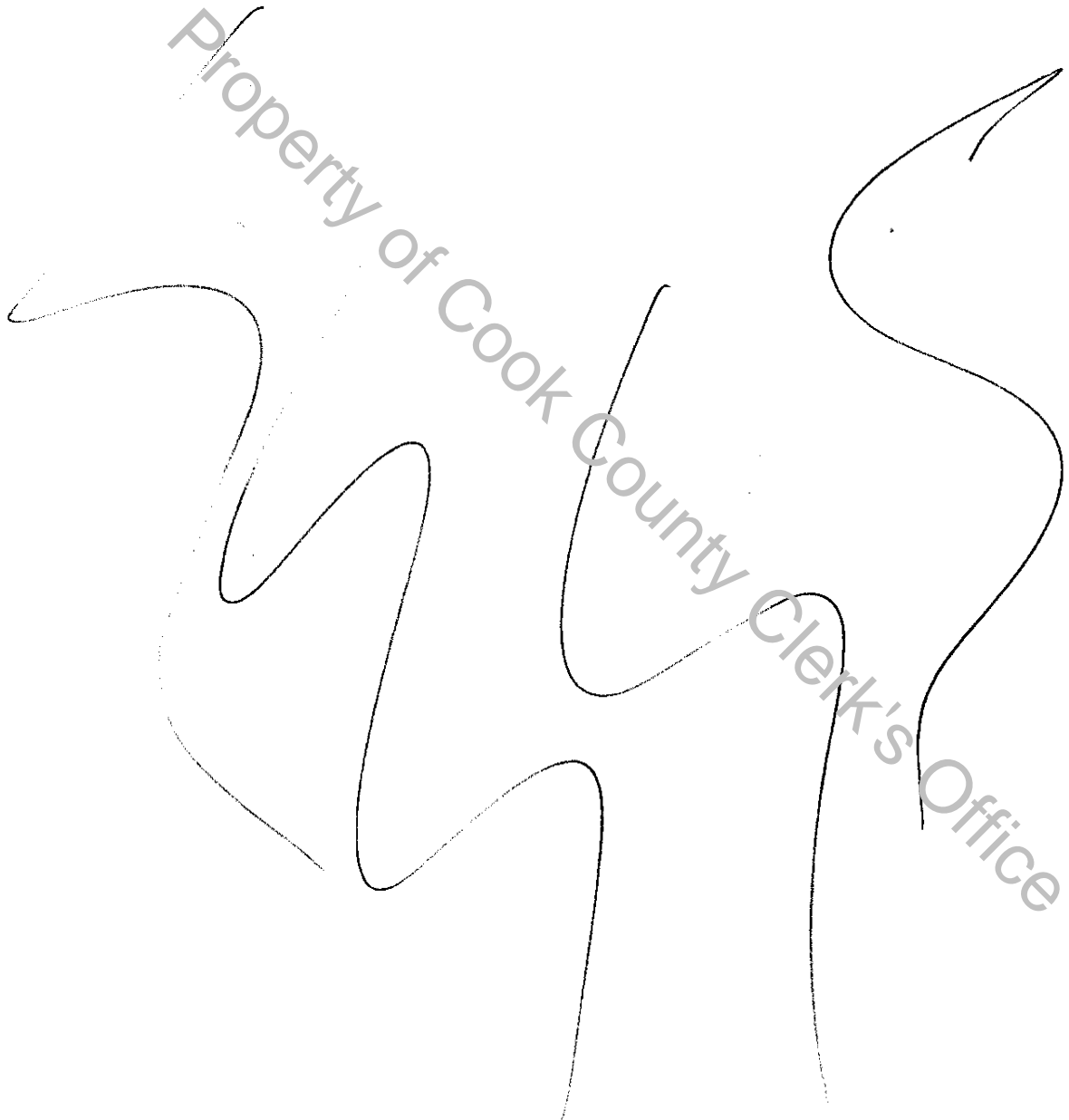


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EXHIBIT "A"

LEGAL DESCRIPTION OF REAL ESTATE

Property of Cook County Clerk's Office



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## EXHIBIT "A"

Account Number: 703734-501640

Legal:

LEGAL DESCRIPTION

## PARCEL 1:

LOTS 14 TO 25, BOTH INCLUSIVE, IN HAMBLETON'S SUBDIVISION OF BLOCK 1 OF ARMOUR'S SUBDIVISION OF PART OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

## PARCEL 2:

LOTS 20 TO 26, BOTH INCLUSIVE, IN BLOCK 17 IN BICKERDIKE'S ADDITION T CHICAGO IN THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

0721433154D Page: 2 of 4

PIN(S): 17-08-131-056-0000; 17-08-131-057-0000; 17-08-131-058-0000; 17-08-131-059-0000; 17-08-131-060-0000; 17-08-131-061-0000; 17-08-131-062-0000; 17-08-131-063-0000; 17-08-131-064-0000; 17-08-131-065-0000; 17-08-131-066-0000; 17-08-131-067-0000; 17-08-131-068-0000; 17-08-131-069-0000; 17-08-131-070

Commonly known as: 1440 West Hubbard, Chicago, Illinois 60622

1468-70 W. HUBBARD ST.

P.I.N. # 17-08-131-054, 055, 056, 057, 058, 059, 060, 061, 062, 063, 064, 065, 066, 067, 068, 06

Prepared by:

City of Chicago, Department of Water, Suite LL10, 333 S. State Street, Chicago, IL 60604

DELIVER TO RECORDER'S BOX #385