

12-20
GIT
4403367 (3/1)

INSTRUMENT PREPARED BY:
LANCE JOHNSON, ESQ.
MARTIN & KARCAZES, LTD.
161 N. Clark Street - Suite 550
Chicago, Illinois 60601



Doc#: 1035647014 Fee: \$44.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/22/2010 09:38 AM Pg: 1 of 5

MAIL TO:
Community Bank of DuPage
535 Ogden Ave.
Downers Grove, Illinois 60515

LEASE SUBORDINATION AGREEMENT

WHEREAS, 4935 WEST BELMONT, INC., an Illinois corporation (hereinafter called the "**Landlord**"), and ANTHI PROPERTIES, INC., an Illinois corporation, seek to borrow the principal sum of \$1,635,000.00 (hereinafter called the "**Loan**") from COMMUNITY BANK OF DUPAGE (hereinafter called the "**Lender**"), pursuant to a promissory note in the amount of the Loan (hereinafter called the "**Note**"), and Lender is willing to lend said sum;

WHEREAS, in order to induce Lender to make the Loan, Landlord wishes to secure the Note with a first mortgage in favor of Lender upon the real estate commonly known as **4935-45 W. BELMONT AVE., CHICAGO, IL 60641** and legally described on Exhibit "A" attached hereto (hereinafter collectively called the "**Property**");

WHEREAS, FOODSERVICE EDUCATIONAL SEMINARS, INC., an Illinois corporation, (hereinafter called the "**Tenant**") holds a leasehold interest upon the Property by virtue of a written lease dated May 1, 2009 (said lease, including any and all amendments, modifications and extensions thereto, is hereinafter collectively called the "**Lease**");

WHEREAS, Lender requires Tenant to subordinate its leasehold interest in the Property by virtue of the Lease in favor of Lender's first mortgage dated OCTOBER 28, 2010 (hereinafter called the "**Mortgage**"), which secures the Note;

WHEREAS, Tenant is willing to subordinate its leasehold interest in the Property to Lender's Mortgage;

NOW THEREFORE, in consideration of the premises, the parties agree as follows:

1. Tenant's leasehold interest in the Property by virtue of the Lease shall be subordinate to the Mortgage of Lender given to secure the Note and any other obligations secured thereby, present or future.

UNOFFICIAL COPY

2. Tenant's leasehold interest by virtue of the Lease shall remain subordinate to the Mortgage of Lender, as long as the Note or any other sums advanced by Lender and secured by the Mortgage remains unpaid.

3. Tenant acknowledges that it has not prepaid base rent for more than one month and agrees that it shall not prepay base rent for more than one month to Landlord without the prior written consent of Lender.

4. There will be no amendment or modification of the Lease without the prior written consent of Lender, as long as Lender has an interest in the Property.

5. Lender, its successors or assigns, shall not be liable to Tenant for any security deposit paid to Landlord under the terms of the Lease.

6. At Lender's sole discretion, Lender shall have the right to foreclose Tenant's interest 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 Landlord and/or Tenant.

7. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto, and their respective heirs, executors, administrators, successors and assigns.

9. This Agreement shall be construed according to the laws of the State of Illinois.

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

[THIS SPACE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE FOLLOWS]

UNOFFICIAL COPY

IN WITNESS WHEREOF the undersigned has hereunto set its hand, on the 28th day of OCTOBER, 2010.

LANDLORD:

4935 WEST BELMONT, INC.

By: Lea Stames
Lea Stames, President

TENANT:

FOODSERVICE EDUCATIONAL SEMINARS, INC

By: Lea Stames
Lea Stames, President

LENDER:

COMMUNITY BANK OF DUPAGE

By: Thomas L. Nelson
Print: Thomas L. Nelson
Its: Pres.

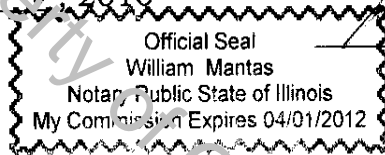
Property of Cook County Clerk's Office

UNOFFICIAL COPY

State of Illinois)
) ss.
County of COOK)

The undersigned, a Notary Public in and for said county, in the aforesaid State, does hereby certify that TOM NELSON, known to me to be the same person whose name is subscribed to the foregoing instrument as the PRESIDENT of COMMUNITY BANK OF DUPAGE, 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 company, and for the uses and purposes therein set forth.

Dated: October 23, 2010

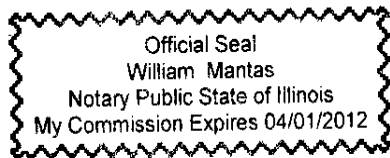


[Signature]
Notary Public

State of Illinois)
) ss.
County of COOK)

The undersigned, a Notary Public in and for said county, in the aforesaid State, does hereby certify that LEA STAMES, known to me to be the same person whose name is subscribed to the foregoing instrument as the President of 4935 WEST BELMONT, INC. and FOODSERVICE EDUCATIONAL SEMINARS, INC., appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act, and as the free and voluntary act of said companies, for the uses and purposes therein set forth.

Dated: October 28, 2010



[Signature]
Notary Public

UNOFFICIAL COPY

EXHIBIT "A"

LEGAL DESCRIPTION

PARCEL 1: LOT 11 (EXCEPT THE EAST 25 FEET THEREOF) AND LOTS 12, 13, 14, 15, AND 16 IN BLOCK 8 IN FALCONER'S ADDITION TO CHICAGO, A SUBDIVISION OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: THE EAST 4 FEET OF LOT 17 IN BLOCK 8 IN FALCONER'S ADDITION TO CHICAGO, A SUBDIVISION OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3: EASEMENT FOR THE BENEFIT OF ABOVE FOR ACCESS FOR PASSENGER CARS ONLY AS CREATED IN EASEMENT DATED SEPTEMBER 29, 1969 AND RECORDED OCTOBER 24, 1969 AS DOCUMENT NUMBER 20995236 OVER THE WEST 10 FEET OF THE EAST 14 FEET OF LOT 17 IN BLOCK 8 IN FALCONER'S ADDITION TO CHICAGO, A SUBDIVISION OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PINS: 13-28-202-007-0000
 13-28-202-008-0000
 13-28-202-009-0000
 13-28-202-010-0000
 13-28-202-011-0000
 13-28-202-040-0000

COMMON ADDRESS: 4935-45 W. BELMONT AVE., CHICAGO, IL 60641