

PREPARED BY AND AFTER  
RECORDING RETURN TO:  
Brett Bean  
Greenberg Traurig, LLP  
77 West Wacker Drive, Suite 3100  
Chicago, Illinois 60601

When Recorded Return to:  
Title Source, Inc. -  
Commercial Team  
662 Woodward Avenue  
Detroit, MI 48226  
TSI #: 57324539 ML

**COMMERCIAL**

\* Re-recording document for  
missing signatures on  
signature pages.

(For Recorder's Use Only)

**SUBORDINATION OF LEASE**

THIS SUBORDINATION OF LEASE (this "Agreement") is made this 29th day of April, 2013, by and among CHICAGO TITLE LAND TRUST COMPANY, as Trustee and not personally under Trust Agreement numbered 8002358483 dated December 12, 2011 ("Lessor"), ROGERS AUTO GROUP, INCORPORATED, an Illinois corporation ("Lessee"), and ALLY BANK (Ally Capital in Hawaii, Mississippi, Montana and New Jersey) ("Bank").

**RECITALS:**

A. Lessee has entered that certain unrecorded lease dated October 1, 2012, as amended from time to time (the "Lease"), with MONTY SCHER, as Trustee under the MONTY SCHER TRUST AGREEMENT dated as of May 18, 2000 ("2000 Trust"), as lessor, as assigned by that certain Assignment and Assumption of Lease Agreement by and among 2000 Trust, as assignor, Lessor, as assignee, and Lessee, dated as of April 29, 2013, and covering the premises described in the Lease, including but not limited to, that certain premises located at 60 E. 28<sup>th</sup> St. and 2801 S. Wabash Ave., Chicago, Illinois 60616 (the "Property"), as more particularly described in Schedule "A" attached hereto and made a part hereof by this reference.

B. Bank has agreed to make a loan to ROGERS REAL ESTATE LLC, an Illinois limited liability company, in the original principal amount of \$2,500,000.00 secured by a Mortgage and Assignment of Leases and Rents made by Lessor in favor of Bank, dated of even date herewith and to be recorded concurrently herewith, encumbering the Property (together with any amendments, renewals, increases, modifications, substitutions or consolidations, collectively, the "Security Instrument").

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C. Lessee and Bank desire to confirm their understanding with respect to the Lease and the Security Instrument, and to have Lessor confirm its agreement therewith.

NOW, THEREFORE, in consideration of the premises, the covenants, conditions, provisions, and agreements set forth herein and other good and valuable consideration, the receipt of which is hereby acknowledged, Bank, Lessee and Lessor mutually acknowledge, represent, and agree as follows:

(1) The Lease and any extensions, modifications or renewals thereof, including but not limited to any option to purchase or right of first refusal to purchase the Property or any portion thereof, if any, is and shall continue to be subject and subordinate in all respects to the Security Instrument and the lien created thereby. In the event of any inconsistency between the Lease and the Security Instrument, the Security Instrument controls.

(2) Lessor agrees that:

(a) Upon notice to it by Bank, it will pay all rents thereafter becoming due under the Lease to Lender;

(b) It will not assert, as against any rents becoming due following notice by Lender to Lessee, any set-off, counterclaim or other claim or charge which Lessee may have against Lessor;

(c) It will observe and perform all of its obligations under the Lease following notice by Lender to Lessee, notwithstanding any prior default on the part of Lessor, provided that Lender shall remedy such default, or cause same to be remedied, within sixty (60) days after actual notice to Lender thereof (unless such default, if curable, requires work to be performed, acts to be done or conditions to be remedied which by their nature cannot be performed, done or remedied, as the case may be, within such 60-day period and Lender shall commence to cure such default within such 60-day period and shall thereafter diligently and continuously process the same to completion); and

(d) Unless Lender assumes in writing the obligations of Lessor under the Lease, Lender shall in no event be deemed liable as lessor under the Lease or subject to any obligations of Lessor thereunder.

(3) Lessee agrees that, without the prior written consent of Bank in each case, Lessee shall not (a) amend, modify, terminate or cancel the Lease or any extensions or renewals thereof, or tender a surrender of the Lease, (b) make a prepayment of any rent or additional rent more than one (1) month in advance of the due date thereof, or (c) subordinate or permit the subordination of the Lease to any lien subordinate to the Security Instrument. Any such purported action without such consent shall be void as against the holder of the Security Instrument.

(4) To the extent that the Lease shall entitle Lessee to notice of the existence of any Security Instrument and the identity of any mortgagee or any ground lessor, this Agreement shall constitute such notice to Lessee with respect to the Security Instrument and Bank.

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(5) EACH OF LESSEE AND LESSOR HEREBY IRREVOCABLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

(6) The provisions of the Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. The words, "Bank", "Lessor" and "Lessee" shall include their respective heirs, legatees, executors, administrators, beneficiaries, successors and assigns.

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

To Bank: Ally Bank  
 6985 Union Park Center, Suite 435  
 Midvale, UT 84047  
 Attention: Anthony Zimmer

To Lessee: Rogers Auto Group, Incorporated  
 2720 South Michigan Avenue  
 Chicago, Illinois 60616  
 Attention: Monty Scher

To Lessor: Monty Scher  
 2720 South Michigan Avenue  
 Chicago, Illinois 60616

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 paragraph 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.

(8) This Agreement shall be governed by and construed in accordance with the laws of the State of Oklahoma, except to the extent that the applicability of any of such laws may now or hereafter be preempted by federal law, in which case such federal law shall so govern and be controlling.

(9) This Agreement contains the entire agreement among the parties concerning the subject matter hereof and no modifications shall be binding upon any party hereto unless set forth in a document duly executed by or on behalf of such party.

(10) This Agreement may be executed in multiple counterparts, all of which shall be deemed originals and with the same effect as if all parties had signed the same document. All of such counterparts shall be construed together and shall constitute one instrument.

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[SIGNATURE PAGE FOLLOWS]

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

BANK:

ALLY BANK

By:  \_\_\_\_\_

Name: Michael F. Nestor

Title: Assistant Secretary

LESSEE:

ROGERS AUTO GROUP, INCORPORATED, an Illinois corporation

By: \_\_\_\_\_

Name: Monty Scher

Title: President

AGREED AND CONSENTED TO:

LESSOR:

CHICAGO TITLE LAND TRUST COMPANY, as Trustee and not personally under Trust Agreement Numbered 8002358483 dated December 12, 2011

Signature: \_\_\_\_\_

By (print): \_\_\_\_\_

Title: \_\_\_\_\_

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

BANK:

ALLY BANK

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: Assistant Secretary

LESSEE:

ROGERS AUTO GROUP, INCORPORATED, an Illinois corporation

By: *Monty Scher*

Name: Monty Scher

Title: President

AGREED AND CONSENTED TO:

LESSOR:

CHICAGO TITLE LAND TRUST COMPANY, as Trustee and not personally under Trust Agreement Numbered 8002358483 dated December 12, 2011

Signature: *Lidia Marinca*

By (print): LIDIA MARINCA

Title: TRUST OFFICER



This instrument is executed by the undersigned Land Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and not personally. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument.

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## NOTARY ACKNOWLEDGMENTS

State of ILLINOIS            )  
  ) SS  
County of COOK            )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that LIDIA MARINCA, as the Trustee and not personally under Trust Agreement Numbered 8002358483 dated December 12, 2011, personally known to me, whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that s/he signed and delivered the said instrument as his/her free and voluntary act for the purposes therein set forth.

Given under my hand and official seal, this 30<sup>th</sup> day of April, 2013.



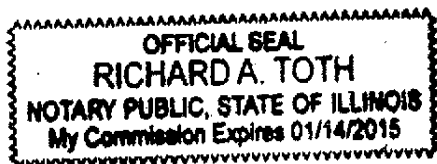
*Laverne Lawrence*  
\_\_\_\_\_  
Notary Public

Commission expires: \_\_\_\_\_

State of ILLINOIS            )  
  ) SS  
County of COOK            )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Monty Scher, as the President of Rogers Auto Group, Incorporated, an Illinois corporation, personally known to me, whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act for the purposes therein set forth.

Given under my hand and official seal, this 29<sup>th</sup> day of April, 2013.



*Richard A. Toth*  
\_\_\_\_\_  
Notary Public

Commission expires: \_\_\_\_\_

[NOTARY ACKNOWLEDGMENTS CONTINUE ONTO THE NEXT PAGE]

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THE STATE OF UTAH                    )  
  ) ss.  
COUNTY OF SALT LAKE            )

This instrument was acknowledged before me this 1st day of May, 2013, by Michael F. Nestor, as Assistant Secretary of Ally Bank, a Utah corporation, and acknowledged to me that he executed the same as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Signed the 1st day of May 2013.

  
Notary Public, State of Utah

My Commission Expires:  
10 / 14 /2014

My Commission Number:  
602157

(SEAL)





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## EXHIBIT "A"

### Legal Description

Land Situated in the City of Chicago in the County of Cook in the State of Illinois

#### PARCEL 3:

THAT PART OF LOTS 1 TO 5 BOTH INCLUSIVE IN BONFIELD'S SUBDIVISION OF LOTS 31 TO 39 INCLUSIVE AND PARTS OF LOT 30 AND 40 IN J.B. THOMAS' SUBDIVISION OF BLOCK 87 IN CANAL TRUSTEES' SUBDIVISION OF THE WEST 1/2 OF SECTION 27, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN AND THAT PART OF LOTS 40 AND 41 IN J.B. THOMAS' SUBDIVISION AFORESAID BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER OF LOT 1 IN SAID BONFIELD'S SUBDIVISION; THENCE EAST ALONG THE NORTH LINE OF SAID LOT 1 AND ALONG THE NORTH LINE OF LOTS 40 AND 41 IN SAID J. B. THOMAS SUBDIVISION 158.58 FEET TO A POINT ON A LINE 100.0 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF LOT 43 IN SAID J.B. THOMAS' SUBDIVISION; THENCE SOUTH ALONG SAID PARALLEL LINE 102.67 FEET TO A POINT ON THE WESTERLY EXTENSION OF THE SOUTH LINE OF THE NORTH 11 INCHES OF LOT 5 IN HAYDEN'S SUBDIVISION OF LOTS 44 TO 48 BOTH INCLUSIVE OF THE SUBDIVISION OF BLOCK 87 IN CANAL TRUSTEES' SUBDIVISION AFORESAID; THENCE WEST ALONG SAID WESTERLY EXTENSION A DISTANCE OF 158.64 FEET, TO A POINT ON THE EAST LINE OF SOUTH WABASH AVENUE; THENCE NORTH ALONG THE EAST LINE OF SAID SOUTH WABASH AVENUE A DISTANCE OF 102.59 FEET TO THE PLACE OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

Address: Commonly known as 60 E. 28th St. and 2801 S. Wabash Ave., Chicago, Illinois  
60616

PINs: 17-27-303-031-0000 and 17-27-303-029-0000

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FOR OFFICE USE ONLY



Chicago Title Land Trust Company

Account Number \_\_\_\_\_  
 Category \_\_\_\_\_  
 Document Date \_\_\_\_\_  
 Administrator \_\_\_\_\_

Date APR 30 2013

FOR A TRUSTEE'S DEED, PLEASE USE THE DIRECTION TO CONVEY FORM.

This is to certify that the above and foregoing is a true and correct copy of the original now held in our files.

## LETTER OF DIRECTION

CHICAGO TITLE LAND TRUST COMPANY

By: [Signature]

DATE: April 29, 2013

NOTE : An extra copy of each document to be signed should be included for the Trustee.

TRUSTEE: You are hereby authorized and directed to execute the following described document(s) in your capacity as Trustee under your Trust No. 8002358483 dated December 12, 2011

### DESCRIPTION OF DOCUMENT(S):

Subordination of Lease by and among CHICAGO TITLE LAND TRUST COMPANY, as Trustee and not personally under Trust Agreement numbered 8002358483 dated December 12, 2011 (as Lessor), ROGERS AUTO GROUP, INCORPORATED, an Illinois corporation (as Lessee); and ALLY BANK (Ally Capital in Hawaii, Mississippi, Montana and New Jersey).

Address of Property: 60 E. 28th St. and 2801 S. Wabash Ave., Chicago, Illinois 60616

Issue Letter to Pay Proceeds to: Not applicable.

Will Be Picked Up By: Richard A. Toth (attorney) Phone Number: (312) 726-8797  
OR

Mail To: \_\_\_\_\_

If the beneficial interest is assigned as collateral, the Collateral Assignee MUST authorize this Direction.  
Not applicable.

Name of Lender (please note successor information if applicable)

By: \_\_\_\_\_

Its: \_\_\_\_\_  
Title

[Signature]  
Signature of Beneficiary/Power of Direction Holder

\_\_\_\_\_  
Signature of Beneficiary/Power of Direction Holder

\_\_\_\_\_  
Signature of Beneficiary/Power of Direction Holder

\_\_\_\_\_  
Signature of Beneficiary/Power of Direction Holder