INSTRUMENT PREPARED BY: AND MAIL TO:

Lance Johnson, Esq. Gold Coast Bank 1201 N. Clark St. - Suite 204 Chicago, IL 60610

Doc#: 1428001018 Fee: \$42.00 RHSP Fee:\$9.00 RPRF Fee: \$1.00

Karen A. Yarbrough

Cook County Recorder of Deeds Date: 10/07/2014 09:42 AM Pg: 1 of 3

### SUBORDINATION AGREEMENT

WHEREAS, VILJA CELESTE, LLC, an Illinois LLC, and AURA REAL ESTATE & MANAGEMENT - NEW YORK, LLC, a New York LLC ("Tenant"), among others, seek to borrow the principal sum of \$1,625,000.00 ("Loan") from GOLD COAST BANK, an Illinois state bank ("Lender"), pursuant to a Promissory Note in the amount of the Loan ("Note"), and Lender is willing to lend said sum.

WHEREAS, in order to induce Lander to make the Loan, Landlord wishes to secure the Note with a certain first priority Mongage and Assignment of Rents of even date herewith (collectively, "Mortgage") in favor of Lender upon the real estate commonly known as 67 E. Cedar St., Chicago, IL 60611 and legally described on Exhibit "A" attached hereto ("Property").

WHEREAS, Tenant holds or may hold lease old and/or possessory interests in the Property (any and all leasehold and/or possessory interests held by Tenant in the Property are hereinafter collectively called the "Leasehold Interests")

WHEREAS, Lender requires Tenant to subordinate Tenant's Leasehold Interests in favor of Lender's Mortgage.

WHEREAS, Tenant is willing to subordinate Tenant's Leasehold Interests to Lender's Mortgage.

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

- 1.
- Tenant's Leasehold Interests will remain subordinate to the Mortgage of Lender, as long as the obligations secured by the Mortgage remain unpaid.
- Tenant acknowledges that Tenant has not prepaid base rent for more than one month and agrees that Tenant will not prepay base rent for more than one month to Landlord without the prior written consent of Lender.
- There will be no amendment or modification of the Leasehold Interests without the prior written consent of Lender, as long as Lender has an interest in the Property.
- Lender, its successors or assigns, will not be liable to Tenant for any security deposit paid to Landlord.
  - At Lender's sole discretion, upon a default under the Note, Mortgage or both

Box 400-CTCC

Tenant's Leasehold Interests are hereby subordinate to the Mortgage of Lender.

## **UNOFFICIAL COPY**

beyond any applicable notice or cure period thereunder, Lender will have the right to foreclose Tenant's leasehold interest in the Property by virtue of the Lease through a foreclosure proceeding; however, the Lender is not required to do such but will have the right to so act if it deems it appropriate without any recourse from Landlord and/or Tenant.

- 7. This Agreement will be binding upon, and inure to the benefit of, the parties hereto, and their respective heirs, executors, administrators, successors and assigns.
  - 8. This Agreement will be construed according to the laws of the State of Illinois.
- 9. This Agreement may be executed in multiple counterparts and all of such counterparts together will constitute one and the same Agreement.

IN WITTLESS WHEREOF the undersigned have hereunto executed the foregoing Lease Subordination Agreement on September 23, 2014.

### LANDLORD:

VILLA CELESTE, I	TC Ox	
By: Michael Ho	rrell, Manager	
By: Oriana Ale	xander, Manager	
TENANT:	0	
AURA REAL ESTA	TE & MANAGEMENT – NEW YORK, LIC	
By: Goriana Al	xander, Member	
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 MICHAEL HORRELL and GORIANA ALEXANDER, known to me to be the same person(s) whose name(s) is(are) subscribed to the foregoing instrument as the Managers and Member of VILLA CELESTE, LLC, and AURA REAL ESTATE & MANAGEMENT - NEW YORK, LLC, appeared before me this day in person and acknowledged that he(she)(they) signed and delivered the said instrument as his(her)(their) own free and voluntary act, and as the free and voluntary act of said companies, for the uses and purposes therein set forth.

Dated: September 23, 2014

Notary Public

- Charlet

OFFICIAL SEAL
MICHELLE E CROCKETT
Notary Public - State of Illinois
Gommission Expires Feb 13, 2017

1428001018 Page: 3 of 3

# **UNOFFICIAL COPY**

#### **EXHIBIT "A"**

#### **LEGAL DESCRIPTION**

THE EAST 12 FEET LOT 7 AND THE WEST 8 FEET 2 1/2 INCHES OF LOT 8 IN BLOCK 1 IN POTTER PALMER'S LAKE SHORE DRIVE ADDITION TO CHICAGO, SAID ADDITION, BEING A SUBDIVISION OF PARTS OF BLOCKS 3 AND 7 IN CANAL TRUSTEE'S SUBDIVISION OF THE SOUTH FRACTIONAL QUARTER OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN:

17-03-202-021-0000.

COMMON ADDRESS:

Series Of Coot County Clert's Office