

# UNOFFICIAL COPY

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## SUBORDINATION AGREEMENT

This Agreement is made and entered into this 15<sup>th</sup> day of August, 1988 among M.H. GRAFF & ASSOCIATES, INC., an Illinois corporation (hereinafter referred to as "Tenant") with a mailing address of 224 East Ontario Street, Chicago, Illinois 60611, Harris Bank Glencoe - Northbrook, N.A. as Trustee under Trust Agreement No. L343 dated February 3, 1987 (hereinafter referred to as "Landlord") with a mailing address of 333 Park Avenue, Glencoe, Illinois 60022, Attention: Land Trust Department, and CANADA LIFE INSURANCE COMPANY OF NEW YORK, Landlord's Mortgagee (hereinafter referred to as "Mortgagee"), with a mailing address of c/o its Correspondent, Mid-North Financial Services, Inc., 205 West Wacker Drive, Chicago, Illinois 60606.

### WITNESSETH:

WHEREAS, Tenant entered into a lease dated AUGUST 15, 1988 with Landlord, whereby Landlord demised to Tenant the premises described in said lease (the "Leased Premises") and located on the real estate legally described in Exhibit "A" attached hereto and made a part hereof (the "Real Estate"); said lease together with any amendments, modifications, renewals or extensions thereof, whether now or hereafter existing, shall be hereinafter referred to as the "Lease"; and

WHEREAS, Landlord has executed and delivered a Mortgage and Assignment of Rents and Leases (collectively, the "Mortgage") encumbering the Real Estate to Mortgagee to secure an indebtedness evidenced by a note in the principal amount of Seven Hundred and Fifty Thousand Dollars (\$750,000.00); and

WHEREAS, Mortgagee, as a condition to making the Loan secured by the Mortgage ("Loan"), has required this subordination of Tenant's leasehold interest in said Real Estate to the lien of its mortgage, which subordination Tenant is willing to execute in order to facilitate the closing of the Loan;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and in consideration of One Dollar (\$1.00) by each of the parties hereto paid to the other, the receipt and sufficiency of which is hereby acknowledged, the parties do hereby covenant and agree as follows:

(1) Tenant represents and warrants to Mortgagee that Tenant has delivered to Mortgagee concurrently herewith a true, correct and complete copy of the Lease (including all amendments or modifications thereof) and Tenant hereby agrees not to amend or modify the Lease without the prior written consent of Mortgagee.

(2) Tenant hereby represents and warrants to Mortgagee, as of the date hereof, that there are no known defaults on the part of the Landlord under the Lease and that all of the agreements and provisions therein are in full force and effect, and that Tenant has received no notice of a prior sale, transfer, assignment, hypothecation, or pledge of the Lease or of the rents secured therein, except to Mortgagee.

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(3) Tenant hereby agrees that all its right, title and interest in and under the Lease is and shall be subject and subordinate to the lien of the Mortgage and any and all of the terms and provisions thereof, including but without limitation, the rights of Mortgagee under such Mortgage to the use and disposition of insurance and condemnation proceeds in accordance with the terms and subject to the limitations of the Mortgage, insofar as each affects the Real Estate, and to all renewals, modifications, consolidations, replacements, and extensions of each thereof, in the same manner and to the same extent as if such Lease had been executed subsequent to the execution, delivery and recording of the Mortgage.

(4) Tenant hereby warrants and represents to Mortgagee that there has been no assignment of its rights or interests under the Lease to any party.

(5) Tenant agrees that upon receipt of written notice from Mortgagee of an uncured default by Landlord under the Mortgage or the Note secured by the Mortgage, all checks for all or any part of rentals and other sums payable by Tenant under the Lease shall be delivered to and drawn to the exclusive order of Mortgagee until Mortgagee or a court of competent jurisdiction direct otherwise.

(6) In the event that the Mortgagee or its designee shall, in accordance with the foregoing, succeed to the interest of the Landlord under the Lease, Tenant agrees, from and after such event, to attorn to the Mortgagee, its designee or the purchaser at any foreclosure sale of any portion or all of the Real Estate of which the Leased Premises constitutes a part, all rights and obligations under the Lease to continue as though the interest of Landlord has not terminated or such foreclosure proceedings had not been brought; provided, however, that the Mortgagee, designee or purchaser shall not be:

(a) liable for any act or omission of any prior landlord (including the Landlord);

(b) subject to any offsets or defenses which the Tenant might have against any prior landlord (including the Landlord);

(c) bound by any rent or additional rent which the Tenant might have paid for more than the current month to any prior landlord (including the Landlord);

(d) bound by any amendment or modification of the Lease made without the consent of Mortgagee subsequent to the date hereof.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(7) Nothing in this Agreement shall in any way impair or affect the lien created by the Mortgage.

(8) Tenant will in no event subordinate or agree to subordinate the Lease to any other lien or encumbrance affecting the Premises without the express written consent of Mortgagee, its successors and assigns and any such subordination or agreement

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without such consent of Mortgagee or its successors or assigns, shall be void and of no force and effect.


IN WITNESS WHEREOF, the parties hereto have executed this Agreement on this \_\_\_\_\_ day and year first above written.

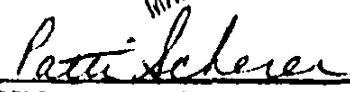
**LANDLORD:**

**HARRIS BANK GLENCOE NORTH**  
BROOK, N.A. as Trustee of the  
aforesaid

GENERATION PROVISION RESTRICTING ANY  
PROPERTY OF HARRIS BANK GLENCOE NORTH  
HEREIN IS HEREBY EXPRESSLY  
MADE A PART HEREOF. (on the reverse side)

**ATTEST:**

By:   
Name: Lorri L. Evans  
Title: Asst. Vice President

By:   
Name: Patti Scherer  
Title: Asst. Vice President

**TENANT:**

**M.H. GRAFF & ASSOCIATES, INC.,** an Illinois corporation

By:   
Martin H. Graff, President

**MORTGAGEE:**

**CANADA LIFE INSURANCE COMPANY OF NEW YORK**

By: **Mid-North Financial Services, Inc.,** its correspondent

**ATTEST:**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**THIS INSTRUMENT WAS PREPARED BY AND AFTER RECORDING MAIL TO:**

Julie Galassini, Esq.  
Rudnik & Wolfe  
203 N. LaSalle Street  
Suite 1800  
Chicago, Illinois 60601

**BOX 333 - GC**

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This document is made by Harris Bank Glencoe-Northbrook N.A., as Trustee, and accepted upon the express understanding that Harris Bank Glencoe-Northbrook N.A. enters into the same not personally, but only as Trustee and that no personal liability is assumed by nor shall be asserted or enforced against Harris Bank Glencoe-Northbrook N.A. because of, or on account of, the making or executing this document or of anything therein contained, all such liability, if any being expressly waived, nor shall Harris Bank Glencoe-Northbrook N.A. be held personally liable upon or in consequence of any of the covenants of this document, either expressed or implied.

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STATE OF ILLINOIS )  
 )  
COUNTY OF COOK ) SS.

I, \_\_\_\_\_, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that \_\_\_\_\_ President of MID-NORTH FINANCIAL SERVICES, INC., an Illinois corporation, and \_\_\_\_\_ Secretary of said corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such respective officers, appeared before me this day in person and acknowledged that they signed and delivered such instrument as their own free and voluntary acts and as the free and voluntary act of said corporation, for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal on this \_\_\_\_\_ day of August, 1988.

\_\_\_\_\_  
Notary Public

My Commission Expires:  
\_\_\_\_\_

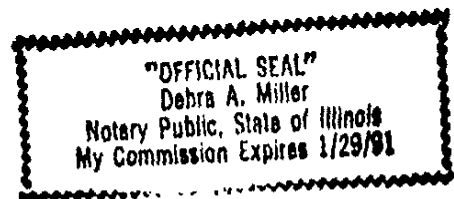
STATE OF ILLINOIS )  
 )  
COUNTY OF COOK ) SS.

I, Debra A. Miller, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Patti Scherer, personally known to me to be the Asst. Vice President of Harris Bank Glencoe - Northbrook N.A., a banking corporation, and Lorri L. Ewers, personally known to me to be the Asst. Vice President ~~Secretary~~ of said bank and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Asst. V.P. and Asst. V.P. they signed and delivered the said instrument as their free and voluntary act and the free and voluntary act of said bank, as trustee, and caused the seal of said bank, as trustee to be affixed thereto, as their free and voluntary act, and as the free and voluntary act and deed of said bank, as trustee, for the uses and purposes therein set forth.

GIVEN under my hand and seal this 10th day of August, 1988.

Debra A. Miller  
Notary Public

My Commission Expires:  
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STATE OF ILLINOIS

COUNTY OF Cook

SS.

I, Mary Oklaas, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Martin H. Graff, president of M.H. Graff & Associates, Inc., an Illinois corporation, 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 severally acknowledged that as such president he signed and delivered the said instrument as his free and voluntary act and the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and seal this 10<sup>th</sup> day of August, 1988.

Mary Oklaas  
Notary Public

My Commission Expires:

October 8, 1989

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without such consent of Mortgagee or its successors or assigns, shall be void and of no force and effect.

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

**LANDLORD:**

HARRIS BANK GLENCOE-NORTH  
BROOK, N.A., as Trustee  
aforesaid

ATTEST:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**TENANT:**

M.H. GRAFF & ASSOCIATES, INC., an  
Illinois corporation

By: \_\_\_\_\_  
Martin H. Graff, President

**MORTGAGEE:**

CANADA LIFE INSURANCE COMPANY  
OF NEW YORK

By: Mid-North Financial Services,  
Inc., its correspondent

ATTEST:

By: Christine A. Erwin  
Name: CHRISTINE A. ERWIN  
Title: Controller - Trust Sec.

By: John van Leusen  
Name: John van Leusen  
Title: Vice President

THIS INSTRUMENT WAS PREPARED BY  
AND AFTER RECORDING MAIL TO:

Julie Galassini, Esq.  
Rudnick & Wolfe  
209 N. LaSalle Street  
Suite 1800  
Chicago, Illinois 60601

BOX 333 - GG

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COOK COUNTY

DEPARTMENT OF CLERK

On this day of August 1907, I, the undersigned, Clerk of Cook County, Illinois, do hereby certify that the within and foregoing is a true and correct copy of the original as the same appears on the records of the County Clerk's Office.

Witness my hand and the seal of said County at Chicago, Illinois, this 14th day of August, 1907.

CLERK OF COOK COUNTY

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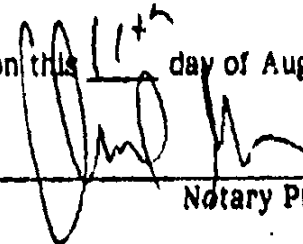
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STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

I, David B. Goss, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Joan Von Leesen, Vice President of MID-NORTH FINANCIAL SERVICES, INC., an Illinois corporation, and Christine A. Irwin, Asst Secretary of said corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such respective officers, appeared before me this day in person and acknowledged that they signed and delivered such instrument as their own free and voluntary acts and as the free and voluntary act of said corporation, for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal on this 11<sup>th</sup> day of August, 1988.

  
\_\_\_\_\_  
Notary Public

My Commission Expires:

2/18/90

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

I, \_\_\_\_\_, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that \_\_\_\_\_, personally known to me to be the \_\_\_\_\_ President of Harris Bank Glencoe - Northbrook N.A., a banking corporation, and \_\_\_\_\_, personally known to me to be the \_\_\_\_\_ Secretary of said bank and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such \_\_\_\_\_ and \_\_\_\_\_ they signed and delivered the said instrument as their free and voluntary act and the free and voluntary act of said bank, as trustee, and caused the seal of said bank, as trustee to be affixed thereto, as their free and voluntary act, and as the free and voluntary act and deed of said bank, as trustee, for the uses and purposes therein set forth.

GIVEN under my hand and seal this \_\_\_\_\_ day of August, 1988.

\_\_\_\_\_  
Notary Public

My Commission Expires:

\_\_\_\_\_

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## EXHIBIT A

### Legal Description

The west 20 feet of Lot 14 in subdivision of the west 394 feet (except the east 14 feet of the north 80 feet thereof) in Block 32 in Kinzie's addition to Chicago in the north 1/4 of Section 10, Township 39 North, Range 14 east of the Third Principal Meridian, in Cook County, Illinois.

224 East Ontario  
Chicago, Illinois

P.I.N.: 17-10-203-015-0000

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