

# UNOFFICIAL COPY

89145902

89145902

## SUBORDINATION AGREEMENT

WHEREAS, on or about August 15, 1988 BANK OF RAVENSWOOD, as Trustee under Trust Agreement dated March 10, 1986 and known as Trust No. 25-7640, the Mortgagor, executed a Mortgage Security Agreement and Financing Statement ("MORTGAGE") to COLE TAYLOR BANK/FORD CITY, the "Mortgagee", which mortgage is to be recorded in the office of the Recorder of Deeds of Cook County, Illinois in the amount of \$1,250,000.00 against the Mortgagors interest in the real estate hereinafter referred to as the "Property", and which Property is legally described on Exhibit "A" attached hereto and made a part hereof; and

WHEREAS, on or about the 17<sup>th</sup> day of August, 1988, SUBWAY RESTAURANTS, INC., hereinafter referred to as "Lessee" entered into a certain Lease, the "Lease", for parts of the Property with Mortgagor, wherein Lessee agreed to lease from Mortgagor part of the Property and pursuant to which Lease Lessee may have acquired some right, interest and claim in and to the Property; and

WHEREAS, as a material inducement to Mortgagee making the Mortgage to Mortgagor, Mortgagor represented to Mortgagee that the Lease is in full force and effect and that the Lease is not cancellable or voidable by Lessee; and

WHEREAS, Lessee is willing to subordinate its interest and claim in the Property to the lien of COLE TAYLOR BANK/FORD CITY which is to be created by the Mortgage.

NOW, THEREFORE, the undersigned, in consideration of the premises and of the sum of ONE DOLLAR (\$1.00) paid to the undersigned, receipt of which is hereby acknowledged, does hereby covenant and agree that:

(i) The right, interest and claim of Lessee, its successors and assigns, is, shall be and shall remain at all times subject to and subordinate to the lien of the Mortgage to said COLE TAYLOR BANK/FORD CITY, and for all advances, extensions or renewals made or to be made under the provisions of said Mortgage, or on the Note secured thereby and for all other purposes specified therein.

(ii) That the Lease is in full force and effect, there is no default on the part of the Landlord and that anything to the contrary contained in the Lease notwithstanding that Lessee will take possession of the premises when construction is substantially completed (as said term is defined in the Lease) on which date rent payments will commence and the Lease term will begin and that in no event will Lessee cancel or void this Lease

Sandy Bauer S 1179705

89145902

UNOFFICIAL COPY

5-18-2018

Property of Cook County Clerk's Office

5-18-2018

# UNOFFICIAL COPY

8914902

prior to January 1, 1995, without the express written consent of Mortgagee.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals this 14th day of Nov, 1988.

SUBWAY RESTAURANTS, INC.

A Delaware Corporation

BY: [Signature] 11/25/88  
VICE PRESIDENT

ATTEST: [Signature]

BANK OF REVENSWOOD, AS TRUSTEE  
UNDER TRUST AGREEMENT DATED  
MARCH 10, 1985 AND KNOWN AS  
TRUST NO. 25-7540

BY: [Signature]  
Vice President

ATTEST: [Signature]  
Trust Officer

COLE TAYLOR BANK/FORD CITY

BY: [Signature]  
AVP

ATTEST: [Signature]  
AVP

[Signature]  
DAVID CLAYTON

[Signature]  
KELLY FRAIN CLAYTON

York County Clerk's Office

89145902

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11/11/2010

UNOFFICIAL COPY

8 7 1 4 1 7 9 2

STATE OF ~~ILLINOIS~~ <sup>Connecticut</sup> )  
 ) SS  
COUNTY OF ~~COOK~~ <sup>New Haven</sup> )

I, Diane M. Carr, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT Lisa M. Oak, as <sup>Vice</sup> President of SUBWAY RESTAURANTS, INC. and \_\_\_\_\_, as Secretary of SUBWAY RESTAURANTS, INC. who are personally known to me to be the same persons whose names were subscribed to the foregoing instrument as President and Secretary of WEST COAST VIDEO, INC., an Illinois corporation, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal this 25 day of November 1988.

Diane M. Carr  
NOTARY PUBLIC

My commission expires: 3-31-92

NOTARY OF COOK County Clerk's Office

69145902

UNOFFICIAL COPY

Property of Cook County Clerk's Office

2025-01-08

# UNOFFICIAL COPY

09141902

EXHIBIT "A" ATTACHED TO AND MADE A PART OF THAT CERTAIN  
SUBORDINATION AGREEMENT OF 'SUBWAY RESTAURANTS, INC. DATED  
November 25, 1988.

## LEGAL DESCRIPTION

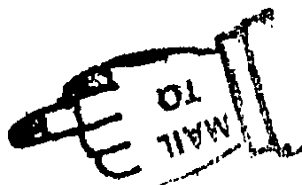
PARCEL 1: The West 127.30 feet of Lot 119 (except the North 33 feet thereof) in Bronson's Addition to Chicago, being in the Northeast 1/4 of Section 4, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 2: Lots 1 and 2 (except the East 2.70 feet of said lots) and Lot 6 in Ogden's Subdivision of the West 1/2 of Lots 120 and 125 and all of Lots 123, 124, 127 to 134 both inclusive and Lot 137 in said Bronson's Addition to Chicago, being a subdivision in the Northeast 1/4 of Section 4, Township 39 North, Range 14, East of the Third Principal Meridian, all in Cook County, Illinois.

DEPT-01 RECORDING \$14.25  
T4222 TRAN 0159 04/04/89 10:10:00  
#1001 E \*-89-145902  
COOK COUNTY RECORDER

Mail to

Jonathan Gilfillan  
Cole Taylor Bank  
7601 South Cicero Ave  
Chicago IL 60652



89145902

89145902

14 Oct Mail

UNOFFICIAL COPY

Property of Cook County Clerk's Office