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COOK COUNTY, ILLINOIS
FILED FOR RECORD

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02/13/89

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1989 MAY 15 PM 3:17

SUBORDINATION AND NON-DISTURBANCE AGREEMENT

THIS AGREEMENT made as of the 4th day of January, 1989 by and between Hall's Self Storage, Inc., an Illinois corporation (hereinafter referred to as "Tenant"), and NBD Highland Park Bank, N.A., a national banking association (hereinafter referred to as "Lender").

WITNESSETH:

WHEREAS, by a certain Lease dated March 15, 1988, NBD Trust Company of Illinois, under Trust Number 4172HP ("Landlord") demised and leased to Tenant certain premises located at 2600 N. Knox, Chicago, Illinois legally described on Exhibit "A" attached hereto and by this reference incorporated herein, upon the terms and conditions and for the rental, as more fully appear in said lease (said lease hereinafter referred to as the "Lease"); and

WHEREAS, Landlord by its Mortgage dated JANUARY 4, 1989 and recorded in the Office of the Recorder of Deeds of Cook County, Illinois on March 2, 1989, as Document Number 89093064, did grant and convey unto Lender, all of its right, title and interest in and to the aforesaid premises to secure the payment of its Note dated January 4, 1989 payable to Lender, with principal and interest payable as therein provided; and

WHEREAS, Lender as a condition to making the loan on said premises, has requested the execution of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and to induce Lender to make said loan upon said premises, the parties do hereby covenant and agree as follows:

1. The Lease is and shall be subject and subordinate to the Mortgage and to all renewals, modifications, consolidations, replacements, and extensions thereof, to the full extent of the principal sum secured thereby and interest thereon.

2. Lender agrees that, so long as Tenant is not in default in the payment of rent or in the performance of any of the terms, covenants, and conditions of the Lease on Tenant's part to be performed (beyond any period given to cure such default), Tenant's possession of the premises demised to it and its rights and privileges under the Lease, or any renewal thereof, shall not be diminished nor interfered with by Lender.

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3. So long as Tenant is not in default (beyond any period given to cure such default) in the performance of any of the terms, covenants, or conditions of the Lease on Tenant's part to be performed, Lender will not join Tenant as a party defendant in any action or proceeding for the purpose of terminating Tenant's interest and estate under the Lease in the event of default under the Mortgage or otherwise.

4. Tenant hereby waives, to the extent permitted by law, the provisions of any statute or rule of law now or hereafter in effect which may give or purport to give it any right or election to terminate or otherwise adversely affect its Lease and the obligations of Tenant hereunder or under the Lease by reason of any foreclosure proceeding.

5. Tenant will give prompt written notice to Lender of any default on the part of the landlord of the landlord's obligations under the Lease, if such default is of such nature as to give Tenant a right to (a) terminate or cancel the Lease, or (b) credit or offset any amounts against future rents or charges payable thereunder; and, in any such event or events, Lender shall have the right and option to cure any such default within thirty (30) days after receipt of such written notice prior to Tenant exercising any of its said rights under the Lease.

6. The provisions of this Agreement shall bind, and inure to the benefit of, the parties hereto and their respective heirs, successors and assigns.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals as of the day and year first above written.

TENANT:

Hall's Self Storage, Inc.

ATTEST:

Alfred M. Klairmont
Its: AVP

By: Larry M. Klairmont
Its: Larry M. Klairmont, President

LENDER:

NBD HIGHLAND PARK BANK, N.A.

ATTEST:

Tammy Gierszewicz
Its: AVP
Tammy Gierszewicz,
Asst. Vice President

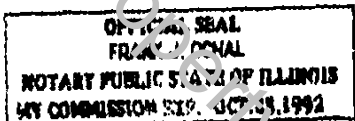
By: Glenn D. Gustafson
Its: Glenn D. Gustafson, Vice President

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STATE OF ILLINOIS)
)
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 4TH day of JANUARY, 1989 by Larry M. Klairmont and ALFRED M. KLAIMONT, as, respectively, President and VICE-PRESIDENT of Hall's Self Storage, Inc., an ILLINOIS corporation, on behalf of said corporation.



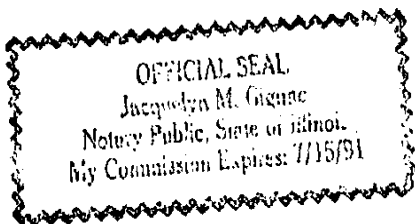
Frank J. Dehal
Notary Public

My Commission Expires:

10/23/92

STATE OF ILLINOIS)
)
COUNTY OF COOK LAKE)

The foregoing instrument was acknowledged before me this 27th day of February, 1989 by Glenn D. Gustafson and Tammy Gierszewicz, as, respectively, Vice President and Asst. Vice President of NBD Highland Park Bank, N.A., a national banking association, on behalf of said association.



Jacquelyn M. Segner
Notary Public

My Commission Expires:

7/15/91

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EXHIBIT A

Lot 'C' in Koester and Zander's Section Line Subdivision of the North West 1/4 of the North West 1/4 of Section 27, Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois

and also

The North 19.98 feet of Lot "D" (which is the distance from the North Line of Lot D to the center of a wall) in Koester and Zander's Section Line Subdivision of the North West 1/4 of the North West 1/4 of Section 27, Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois

Mail to: NPSD Highland Park, N.A.
515 Central
Highland Park, IL 60035
BOX 333-00

Address: North Knox + Belmont
Tax # 13 27 103 004
13 27 501 002