

5. All

SUBORDINATION AGREEMENT

THIS AGREEMENT, made and entered into as of the 19th day of March, 1990, by LAUNDRY WORLD & ROBERT SIMMONS ("Tenant"), whose address is 838 B DODGE, EVANSTON, IL 60201, to and for the benefit of NORTH AMERICAN SECURITY LIFE INSURANCE CO. ("Lender"), whose address is c/o Elliot & Page, 120 Adelaide St. West, Toronto, Canada M5H1V1

71-57-756 02

WITNESSETH:

\$17.00

WHEREAS, By Lease by and between DODGE ASSOCIATES, INC. ("Landlord") and Tenant, dated 4/17, 1989 ("Lease"), Tenant has leased certain space within a building located upon land situated in the City of Evanston and State of Illinois, more particularly described in Exhibit "A" attached hereto and hereby made a part hereof (said land and building being herein called the "Premises"), which Premises, and the Landlord's interest under which Lease, are now owned by Landlord; and

WHEREAS, Lender is the proposed holder of a note to be secured, by a mortgage upon the Premises (the "Mortgage"); and

WHEREAS, Lender has required the execution of this Agreement as a condition to making such Loan; and

WHEREAS, Tenant has agreed to the following pursuant to and under the Lease.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements herein contained, the making of the Loan and other good and valuable consideration, the receipt whereof is hereby acknowledged, the parties hereto do hereby covenant and agree as follows:

1. Tenant's interest in the Lease, and all rights of Tenant thereunder, shall be and hereby are declared to be subject and subordinate to the Mortgage. The term "Mortgage", as used herein, shall include the Mortgage and any and all amendments, supplements, modifications, renewals, or replacements thereto, thereof or therefor. Tenant also agrees that Lender may elect to have the Lease be a prior lien to the Mortgage, and in the event of such election and upon written notification by Lender to Tenant to that effect, the Lease shall be deemed prior in lien to the Mortgage.

2. After the receipt by Tenant of notice from Lender of completion of a foreclosure under the Mortgage or the Lender has received a conveyance of the Premises in lieu of foreclosure, Tenant

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will attorn to and recognize Lender, its successors and assigns, or any other purchaser at the foreclosure sale, as its substitute Landlord under the Lease.

3. In the event that Lender or any other person, party, or entity becomes the owner of the Premises as a result of a foreclosure sale under the Mortgage or a conveyance in lieu of foreclosure. Lender shall not be:

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

(b) liable for the return of any security deposit, unless such security deposit has actually been received by Mortgagee;

(c) bound by any rent paid by Tenant more than thirty (30) days in advance of the due date thereof;

(d) bound by any amendment or modification of the Lease made by Landlord without its consent; or

(e) bound by any provision in the Lease relating to the application of insurance proceeds or condemnation awards. Lender shall have the option to use said proceeds to restore the Premises or retain all such proceeds as its own.

Tenant shall have no claim against Lender or any such other person, party or entity resulting from, and neither Lender nor any such other person, party or entity shall be liable for, any act or omission of, and/or breach of the Lease by any prior lessor under the Lease, including but not limited to Landlord; and the rights of Lender or any such other person, party or entity in and to the Premises and in, to and under the Lease shall not be subject to any right of set-off or defense which Tenant may have against any prior lessor under the Lease, including but not limited to Landlord.

4. Notwithstanding any provision of the Lease, Tenant hereby assigns to Lender all rights, title and interest, if any, of Tenant in and to all compensation, awards, damages, claims, rights of action and proceeding, or on account of any damage or taking of the Premises pursuant to the power of eminent domain.

5. Lender shall be entitled to specific performance of the covenants, agreements and rights contained in this Agreement. It is the express intent of all parties hereto that all remedies provided at law or in equity, including the right to specific performance as herein provided, shall be cumulative.

6. All notices, demands or documents which are required or permitted to be given or served hereunder shall be in writing.

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and shall be deemed given or served when sent by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Lender:

NORTH AMERICAN SECURITY LIFE INSURANCE CO.
c/o Elliot & Page
120 Adelaide St., West
Toronto, Canada M5H1V1

If to Tenant:

ROBERT SLAMONS
LAUNDRY WORLD
838 B DODGE
EVANSTON, IL 60201

Each party hereto may change its above-stated address from time to time by serving written notice of the change upon the other party hereto as above provided at least ten (10) days prior to the effective date of said change.

7. This Agreement may not be amended or modified in any manner other than by an agreement in writing signed by Tenant and Lender.

8. This Agreement shall be binding upon and shall inure to the benefit of Tenant and Lender and their respective heirs, legal representatives, successors and assigns.

IN WITNESS WHEREOF, this Agreement has been duly executed as of the day and year first above written.

Robert A. Slamons, Tenant

By: _____
Its: _____

THIS INSTRUMENT WAS PREPARED BY:

Mark S. Richmond
Katz Randall & Weinberg
200 North LaSalle Street
Suite 2900
Chicago, Illinois 60601
(312) 807-3800

AND RETURN TO

KRW File No.

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Box 333

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EXHIBIT "A"

Legal Description of Mortgaged Premises

LOTS 1 TO 8, BOTH INCLUSIVE, TOGETHER WITH VACATED 40 FEET ALLEY LYING SOUTH OF AND ADJOINING SAID LOTS 1 AND 2 IN BURTON'S RESUBDIVISION OF LOTS 1 TO 5, BOTH INCLUSIVE, IN BLOCK 1 IN HARBERT AND RICKARD'S ADDITION TO SOUTH EVANSTON, A SUBDIVISION OF THE EAST 1/3 OF THE NORTH 1/2 OF THE SOUTH WEST 1/4 OF SECTION 24, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Address: 836-846 Dodge Ave
Evanston, Ill

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