

# UNOFFICIAL COPY

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## Subordination of Real Estate Lease



Subordination Agreement dated June 1, 1992, by Rayco Paint Co., Inc. ("Tenant")

whose address is 6100 N. Pulaski, Chicago, Illinois 60646 and delivered to NBD Skokie Bank, S.A. ("Bank")

a national banking association (national state association/corporation)

whose address is 8001 Lincoln Avenue, Skokie, Illinois NBD Trust Co. of Illinois as Trustee Under Trust Agreement dated 5/24/92 known as Trust #57990-SK. ("Owner/Mortgagor")

Tenant and entered into a Lease dated, covering the following described real property ("the Premises").

Land located in the City of Chicago Cook County, Illinois

Lots 9, 10, 11 and 12 in Block 17 in Krenn and Dato's Crawford Peterson Addition to North Edgewater, being a Subdivision of the Northeast Fractional Quarter (except the North 42 rods thereof) and the Fractional South East 1/4 of Section 3, Township 40 North, Range 13 East of the Third Principal Meridian, lying North of Indian Boundary Line (except from the above described tract of land and that part thereof that lies South of a line that is 100 feet North of and parallel to the South Line of Peterson Avenue extended West) and (except the Right of Way of the Chicago and North Western Railway Company) according to the plat thereof recorded August 12, 1924 as Document 8548903, in Cook County, Illinois.

Commonly known as 6100 N. Pulaski, Chicago, Illinois 60646

Tax Parcel Identification No.: 13-03-224-016-0000

Owner/Mortgagor has applied to the Bank for a loan or other extension of credit, direct or indirect, which with all extensions, renewals and substitutions is called "Debt." The Debt is or will be secured by a mortgage covering the Premises. The Bank is willing to extend or continue the Debt upon the condition that Tenant subordinate its interest in the Lease to the Bank.

### THEREFORE, TENANT REPRESENTS AND AGREES AS FOLLOWS:

1. Tenant subordinates its interest in the Lease to the Bank and agrees that any mortgage and any extension, renewal, modification or replacement of any mortgage made to secure the Debt is a lien prior and superior to the Lease.
2. The Lease is presently in full force and effect and is unmodified except as indicated by amendments attached to the Lease.
3. The term of the Lease has commenced and the Tenant is in possession of the leased premises.
4. No rent has been paid nor will it be paid more than 30 days in advance of its due date.
5. Tenant as of the date of this Subordination Agreement, has no charge, lien, or claim of offset under the Lease or otherwise against rents or other charges due under the Lease and no default by Tenant or Owner/Mortgagor exists under the Lease.
6. Without the prior written consent of the Bank, the leasehold will not be terminated or surrendered nor will the Lease be modified, except rentals may be increased without the Bank's consent.

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Property of Cook County Clerk's Office

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7. Tenant will give the Bank notice of any default in the Lease by Owner/Mortgagor and Bank shall have a reasonable opportunity which shall in no event be less than 30 days from the Bank's receipt of the notice, to correct the default, but shall not be obligated to do so.
8. No action or failure of the Owner/Mortgagor shall adversely affect the rights of the Bank under this Subordination Agreement or discharge the Tenant's obligations under the Lease.
9. If the Premises are sold at foreclosure sale, the Tenant agrees to attorn to the purchaser at such sale as if the purchaser were the landlord under the Lease, if the purchaser so requests.

Any notice which either party may give or is required to give under this Subordination Agreement shall be made in writing and shall be effective when sent as registered mail, postage prepaid, addressed to the other party at the addresses first set forth above or at such other address as the parties shall provide to each other in writing.

These promises and agreements shall bind and these rights shall be to the benefit of the Tenant and Bank and their respective successors and assigns. This agreement is governed by Illinois law.

**WAIVER OF JURY TRIAL:** The Bank and the Tenant after consulting or having had the opportunity to consult with counsel, knowingly, voluntarily and intentionally waive any right either of them may have to a trial by jury in any litigation based upon or arising out of this Subordination Agreement or any related instrument or agreement or any of the transactions contemplated by this Subordination Agreement or any course of conduct, dealing, statements, whether oral or written, or actions of either of them. Neither the Bank nor the Tenant shall seek to consolidate, by counterclaim or otherwise, any such action in which a jury trial has been waived with any other action in which a jury trial cannot be or has not been waived. These provisions shall not be deemed to have been modified in any respect or relinquished by either the Bank or the Tenant except by a written instrument executed by both of them.

Executed by the Tenant on the date first written above.

TENANT:

Rayco Paint Co., Inc.

By:

*Lila Lee Italia*  
Lila Lee Italia, Secretary

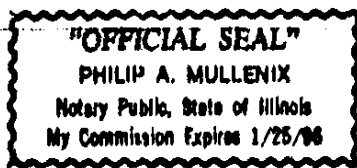
1992 JUN 3 PM 2:51 ACKNOWLEDGEMENT

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State of Illinois

County of Cook

The foregoing instrument was acknowledged before me on June 1, 1992  
by Lila Lee Italia, Secretary of Rayco Paint Co., Inc., an Illinois  
Corporation on behalf of the corporation.



*Philip A. Mullenix*  
Notary Public, \_\_\_\_\_ County, IL  
My Commission Expires 1/25/96

THIS INSTRUMENT WAS  
PREPARED BY EMAIL TO  
MR MARK POULAKIDIS  
NBD STATE BANK N.A.  
8001 N. LINCOLN AVE  
SPRING, FL 32077

AA333

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