

# UNOFFICIAL COPY

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## SUBORDINATION AGREEMENT

This Agreement is made and entered into this 17th day of April, 1993 among Datalogics, Incorporated ("Tenant") with a mailing address of 441 W. Huron Chicago, IL 60610 American National Bank And Trust Company Of Chicago ("Landlord") with a mailing address of Chicago, IL 60678-0103 and The Canada Life Assurance Company Landlord's Mortgagee (hereinafter referred to as "Mortgagee") with a mailing address of c/o Its Servicing Agent, Mid-North Financial Services, Inc., 205 West Wacker Drive, Chicago, Illinois 60606.

### WITNESSETH:

WHEREAS, Tenant entered into a lease dated May 7th, 1964 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, along with other parties, has executed and delivered a Mortgage and Assignment of Rents and Leases (collectively, the "Mortgage") encumbering, among other things, the Real Estate to Mortgagee to secure an indebtedness evidenced by a note in the principal amount of One million four hundred and seventy-seven thousand seven hundred twenty-seven Dollars (\$ 1,477,727.22 ); hundred

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; and

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, other than an extension of the term of the Lease made in the ordinary course of business, 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

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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.

(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 to 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 and if Tenant is in compliance with the terms and provisions of this Agreement and is not in default in the performance or observance of any of the terms, covenants, provisions, representations and warranties, agreements, conditions and obligations contained in the Lease to be performed or observed by the Tenant thereunder, the Mortgagee agrees to be bound (or to cause its designee to be bound) to the Tenant under all of the terms, covenants and conditions of the Lease and the Tenant agrees, from and after such event, to attorn to the Mortgagee, its designee or the purchaser at any foreclosure sale of all or any portion 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, and the Tenant shall have the same remedies against the Mortgagee, designee or purchaser for the breach of any agreement contained in the Lease that the Tenant might have under the Lease against the Landlord; 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);

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other than an extension of the term of the lease made in the ordinary course of business.

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

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

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

(9) Tenant will in no event subordinate or agree to subordinate the Lease to any other lien or encumbrance affecting the Leased Premises without the express written consent of Mortgagee, its successors and assigns and any such subordination or agreement without such consent of Mortgagee or its successors or assigns, shall be void and of no force and effect.

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

**TENANT:**

DATALOGICS, INC.

**ATTEST:**

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

By: [Signature]  
Name: Steven A. Brown  
Title: President

**LANDLORD:**

Bank of Montreal Bank And Trust Company of Chicago  
NOT INDIVIDUALLY BUT SOLELY AS TRUSTEE

UNDER TRUST NO. 69282

BY [Signature]  
SECOND VICE PRESIDENT

**ATTEST:**

By: [Signature]  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: E. JOHANSEN  
Title: \_\_\_\_\_

**MORTGAGEE:**

The Canada Life Assurance Company

By: Mid-North Financial Services, Inc.,  
its servicing agent

**ATTEST:**

By: [Signature]  
Name: Joan von Leisen  
Title: Vice President & Assistant Secretary

By: [Signature]  
Name: HOWARD STERN  
Title: VICE PRESIDENT

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

~~RUDNICK & WOLFE  
203 North LaSalle Street  
Suite 1800  
Chicago, Illinois 60601  
(312) 368-\_\_\_\_\_~~

Irwin I. Gzesh, Esq.  
Neal Gerber & Eisenberg  
Two North LaSalle, Suite 2100  
Chicago, Illinois 60602  
(312) 269-8082

Recorder's Box 26

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LANDLORD

STATE OF ILLINOIS )  
COUNTY OF Cook ) SS

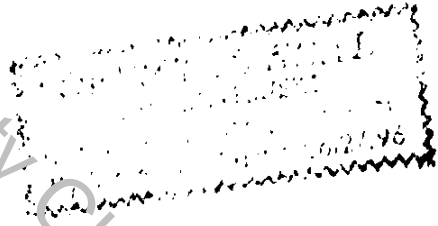
I, L. M. SOVIENSKI, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that P. JOHANSEN, personally known to me to be the Second Vice President of AMER NATL BK, a banking corporation, and Gregory S. Kasprzyk, personally known to me to be the ASSISTANT Secretary of said 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 ZNDVP and ADPT SECRET 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 14 day of MAY, 1992.

L. M. Sovieniski  
Notary Public

My Commission Expires:

\_\_\_\_\_



Notary of Cook County Clerk's Office

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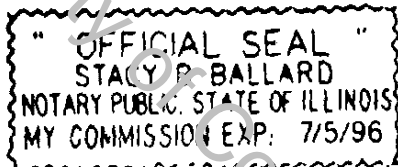
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LENDER

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK LAKE )

I, Stacy B. Ballard, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Howard Stern <sup>vice</sup> President of MID-NORTH FINANCIAL SERVICES, INC., an Illinois corporation, and Assistant 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 17 day of April, 1992.<sup>3</sup>



Stacy B. Ballard  
Notary Public

My Commission expires:

DEPT-01 \$33.00  
T24444 TRAM 3162 07/22/93 14:32:00  
43973 : \* 93-570890  
COOK COUNTY RECORDER

TENANT

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

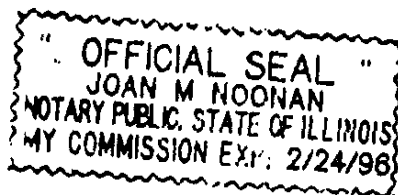
I, Joan Noonan, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Steven A. Brown, President of said Corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such respective officers, appeared before me this 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 19th day of April, 1992.<sup>3</sup>

Joan M Noonan  
Notary Public

My Commission expires:

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EXHIBIT A

## PARCEL 1:

LOTS 1 TO 8, BOTH INCLUSIVE IN BLOCK 11 IN HIGGINS LAW AND COMPANY'S ADDITION TO CHICAGO IN THE EAST 1/2 OF THE NORTH WEST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

## PARCEL 2

THE NORTH 1/2 OF VACATED ALLEY LYING SOUTH OF AND ADJOINING SAID LOTS 1 TO 8, BOTH INCLUSIVE IN BLOCK 11 IN AFORESAID SUBDIVISION ALL IN COOK COUNTY, ILLINOIS VACATED BY ORDINANCE PASSED APRIL 29, 1964 AND RECORDED JULY 23, 1964 AS DOCUMENT 19193902.

Property Address: 441 Byron Street  
Chicago, Illinois

P.I.N.: 17-09-123-006

Property of Cook County Clerk's Office

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