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SUBORDINATION AGREEMENT

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This SUBORDINATION AGREEMENT (the "Agreement") is made and entered into as of the 6th day of December, 1993, by and among COLUMBIA NATIONAL BANK OF CHICAGO, a national banking association, whose address is 5250 North Harlem Avenue, Chicago, Illinois 60656, not personally, but solely as Trustee (the "Trustee") under a Trust Agreement dated February 18, 1987 and known as Trust No. 2502 (the "Trust Agreement"), DIANE B. MAC WILLIAMS (the "Beneficiary"; the Trustee and the Beneficiary being collectively referred to herein as the "Landlord"), whose address is c/o Quicksilver Assoc., Inc., 18 West Ontario, Chicago, Illinois 60610, QUICKSILVER ASSOC., INC., an Illinois corporation (the "Tenant"), whose address is 18 West Ontario, Chicago, Illinois 60610, and LASALLE NATIONAL BANK, a national banking association (the "Lender"), whose address is 120 South La Salle Street, Chicago, Illinois 60603.

RECITALS

A. The Tenant is the tenant under that certain Lease dated October 1, 1993 between the Beneficiary, as lessor, and the Tenant, as lessee (including any and all extensions, modifications, renewals and replacements thereof, being collectively referred to herein as the "Lease"), pertaining to and covering that certain real estate which is legally described on Exhibit "A" attached hereto and made a part hereof, and the buildings and improvements located thereon (the "Property").

B. The Beneficiary is the owner of one hundred percent (100%) of the beneficial interest and power of direction in and to the Trust Agreement.

C. The Lender is presently contemplating the making of a loan (the "Loan") to the Beneficiary secured by the Property and this Agreement is entered into by the parties hereto with the intention of having the Lender rely thereon in making and disbursing the Loan.

WARRANTIES, COVENANTS and AGREEMENTS

1. The Landlord, the Tenant and the Lender hereby agree and acknowledge that the Lease, and all of the Landlord's and the Tenant's respective rights and interests thereunder, shall be, are hereby made and shall remain completely subject and subordinate to that certain Mortgage, Security Agreement and Financing Statement dated as of December 6, 1993 from the Trustee to the Lender and recorded in the Office of the Recorder of Deeds of Cook County, Illinois on ~~December 21~~, 1994 as Document No. 94169499, and all modifications, replacements and amendments thereof (collectively, the "Mortgage"), and all other documents, including that certain Assignment of Rents and Leases dated as of December 6, 1993 and recorded in the Office of the Recorder of Deeds of Cook

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County, Illinois on 2-20, 1994 as Document No. 94169497, and all modifications, replacements and amendments thereof (collectively, the "Assignment of Rents"), now or hereafter securing the Loan (the Mortgage, the Assignment of Rents and all other documents being collectively referred to herein as the "Loan Documents"), to the same extent as if the Loan Documents had been executed, delivered and recorded prior to execution of the Lease.

2. The Tenant agrees that it will not, after the date hereof, subordinate the Lease to any mortgage, deed of trust or other lien encumbering the Property, other than the Loan Documents, without first obtaining the written consent of the Lender.

3. The Landlord and the Tenant hereby acknowledge and agree that the Lender shall have the right at any time to elect, by a notice in writing given to the Landlord and the Tenant, to make the Lease superior to the Loan Documents, and, upon the giving of such notice to the Landlord and the Tenant, the Lease shall be deemed to be prior and superior to such Loan Documents and the interest thereby created and evidenced.

4. The Lease shall not, after the date hereof, be terminated, surrendered, renewed (except as specifically permitted by the Lease), or modified without first obtaining the prior written consent of the Lender, and rent shall not be paid more than one month in advance.

5. The Tenant hereby acknowledges that the interest of the Landlord under the Lease shall be assigned to the Lender solely as security for the Loan and the Lender (a) shall not be liable for any claims for damages or setoffs arising out of the Landlord's interest in the Property, for the return of any security deposit unless it has specifically been received by the Lender, for any act committed by the Landlord or any breach or failure to perform by the Landlord, and (b) shall not be obligated by reason of the Assignment of Rents or the exercise of any rights granted therein to perform any obligation of the Landlord.

6. In the event of any default by the Landlord under the Lease, the Tenant shall promptly give notice of such default to the Lender and, in such event and prior to the exercise by the Tenant of any of its rights or remedies under the Lease or otherwise with respect to such default, the Lender shall have the right, but not the obligation, to cure such default within thirty (30) days following the receipt of such notice (except that if the Lender cannot reasonably cure such default within such thirty day time period, such period shall be extended for a reasonable additional period of time, provided that the Lender commences to take action in order to cure such default within such additional period and proceeds diligently thereafter to effect such cure), and, if the Lender does cure such default, then the Lease shall remain in full force and effect.

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7. Provided the Tenant has not been joined by the Lender as an adverse party defendant in any action or proceeding which may be instituted or commenced by the Lender to foreclose or enforce the Mortgage and notwithstanding the subordination of the Lease as aforesaid, in the event that the Lender or any other party succeeds to the rights of the Landlord under the Lease (the "Successor Landlord"), whether through foreclosure, the acceptance of a deed in lieu of foreclosure or any possession, surrender, assignment, judicial action or any other action taken by the Lender, then upon the written request by the Lender to do so, the Tenant will agree that (a) it shall attorn to, and be liable to and recognize the Successor Landlord as the lessor under the Lease for the balance of the term of the Lease upon and subject to all the terms and conditions of this Agreement and of the Lease; (b) thereafter, it shall make payments of rent (minimum, basic, percentage, additional or otherwise) to the Successor Landlord, and otherwise perform all of the Tenant's obligations set forth in the Lease; (c) the Successor Landlord shall be responsible only for the performance of those of the Landlord's obligations to be performed during the period of the Successor Landlord's ownership; and (d) the Tenant shall look solely to the interest of the Successor Landlord in the Property for recovery of any judgment, it being specifically agreed that neither the Successor Landlord, nor the Lender, nor anyone claiming under the Successor Landlord or the Lender, shall ever be personally liable for lessor's obligations under the Lease or any such judgment in connection therewith.

8. The Tenant agrees that on the written request of the Lender made from time to time, the Tenant will promptly execute and deliver to the Lender an estoppel certificate addressing such matters pertaining to the Lease as the Lender may request.

9. Whenever any of the parties hereto desires to give any notice to any of the others under this Agreement, it shall be sufficient for all purposes if such notice is hand delivered, sent by overnight courier or registered or certified U.S. mail, postage prepaid, return receipt requested, addressed as follows:

If to the Landlord: Columbia National Bank of Chicago,
as Trustee of Trust No. 2502
5250 North Harlem Avenue
Chicago, Illinois 60656
Attention: Land Trust Department

with a copy to: Ms. Diane B. MacWilliams
c/o Quicksilver Assoc., Inc.
18 West Ontario
Chicago, Illinois 60610

If to the Tenant: Quicksilver Assoc., Inc.
18 West Ontario
Chicago, Illinois 60610
Attention: Ms. Diane B. MacWilliams

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If to the Lender:

LaSalle National Bank
120 South La Salle Street
Chicago, Illinois 60603
Attention: Ms. Alison Riedesel

10. This Agreement shall inure to the benefit of and shall be binding upon the Tenant, the Landlord, the Lender and their respective heirs, personal representatives, successors and assigns. In the event any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any of the other provisions of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision was not contained herein. This Agreement shall be governed by and construed according to the laws of the State of Illinois.

11. Nothing contained in this Agreement shall in any way impair or affect the lien created by the Mortgage, except as specifically set forth herein.

12. This instrument is executed by Columbia National Bank of Chicago, not personally, but as Trustee, as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provisions, stipulations, covenants and conditions to be performed by American National Bank and Trust Company of Chicago are undertaken by it solely as Trustee, as aforesaid, and not individually and all statements herein made are made on information and belief and are to be construed accordingly, and no personal liability shall be asserted or be enforceable against Columbia National Bank of Chicago by reason of any of the terms, provisions, stipulations, covenants and/or statements contained in this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year set forth above.

Landlord:

COLUMBIA NATIONAL BANK OF CHICAGO,
as Trustee of Trust No. 2502

ATTEST:

By:

Its:

Alison M. Riedesel
Asst. Tr. Office

By:

Its:

Alison Riedesel
AVP

Diane B. MacWilliams
DIANE B. MAC WILLIAMS

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Tenant:

QUICKSILVER ASSOC., INC.

By: W. James MacMillan

Its: President

Lender:

LASALLE NATIONAL BANK

By: Oliver Redwood

Its: Asst. Vice President

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STATE OF ILLINOIS)
)
COUNTY OF COOK)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Cleo James and HELEN R. HARRIS, as ASSL. VICE President and ASSL. TRUST OFFICER of COLUMBIA NATIONAL BANK OF CHICAGO, a national banking association, as trustee as aforesaid, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such ASSL. VICE President and ASSL. TRUST OFFICER of said banking association, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said banking association for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 6th day of December, 1993.

Laura L. Kelley
Notary Public

My Commission Expires:

"OFFICIAL SEAL"
Laura L. Kelley
Notary Public, State of Illinois
My Commission Expires 6/21/94

STATE OF ILLINOIS)
)
COUNTY OF COOK)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that DIANE B. MACWILLIAMS, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as her own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 6th day of December, 1993.

Julia Redwood
Notary Public

My Commission Expires:

"OFFICIAL SEAL"
Julia Redwood
Notary Public, State of Illinois
My Commission Expires 12/21/93

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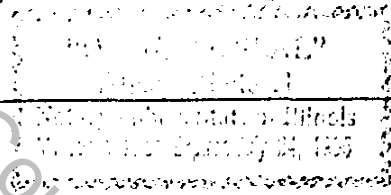
STATE OF ILLINOIS)
)
COUNTY OF COOK)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Diane MacWilliams, as President of QUICKSILVER ASSOC., INC., an Illinois corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 6 day of December, 1993.

Olivia Riedesel
Notary Public

My Commission Expires:



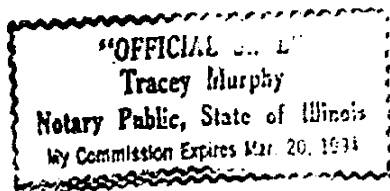
STATE OF ILLINOIS)
)
COUNTY OF COOK)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Olivia Riedesel, as Asst. Vice President of LASALLE NATIONAL BANK, a national banking association, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said banking association for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 6 day of December, 1993.

Tracey Murphy
Notary Public

My Commission Expires:



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EXHIBIT "A"

LEGAL DESCRIPTION OF REAL ESTATE

THE EAST 1/2 OF LOT 4 IN BLOCK 24 IN WOLCOTT'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PROPERTY ADDRESS OF REAL ESTATE:

18 West Ontario
Chicago, Illinois 60610

PERMANENT TAX IDENTIFICATION NUMBER:

17-09-227-013-0000

THIS INSTRUMENT PREPARED BY
AND AFTER RECORDING RETURN TO:

Gary K. Fordyce, Esq.
ABN AMRO North America, Inc.
135 South La Salle Street
Suite 325
Chicago, Illinois 60603

GKF:de
D120235.AGR
December 3, 1993

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