The Common Common Service Common Andrew Land

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Prepared by/Mail to: Gary E. Green Martin & Karcazes, Ltd. 30 N. LaSalle Street Chicago, IL 60602

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SUBORDINATION AGREEMENT

WHERE'S Devon Bank as trustee u/t/a No. 473, George Stergiadis and Eulalia Stergiadis (collectively hereinafter called "Borrower") seeks to borrow \$730,000.00 from ARCHER BANK (hereinafter called "Lender") and Lender is willing to lend said sum;

WHEREAS, in order to induce Lender to make said loan, Borrower wishes to secure this loan with a first mortgage in favor of the Lender upon the real estate commonly known as 1369-85 West Lake Street, Chicago, IL (hereinafter called the "Property") and legally described as follows:

SEE EXHIBIT A HERETO

and by a security interest in all of the furniture, fixtures and equipment located at the property (hereinafter called "personalty").

WHEREAS, GEST, INC., an Illinois corporation, (hereinafter called "Tenant") holds a leasehold interest upon the Property and personalty, by virtue of a lease dated November 17, 1995 (hereinafter called "Lease").

WHEREAS Lender requires Tenant to subordinate its leasehold interest in the Property and personalty by virtue of the Lease in favor of the Lender's Mortgage dated November 17, 1995 and security interest in said personalty which secures a note in the Driginal principal amount of \$730,000.00;

WHEREAS Tenant is willing to subordinate its leasehold interest in the Property and personalty:

NOW THEREFORE, in consideration of the premises, the parties agree as follows:

1. Tenant acknowledges that its leasehold interest in the Property and personalty shall be subordinate to the mortgage interest of Lender given to secure a note for \$730,000.00, and any

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other obligations secured thereby, present or future, which mortgage and security interest are evidenced by a Mortgage, Security Agreement & Pinancing Statements dated November 17, 1995.

- 2. Tenant further acknowledges that its leasehold interest shall remain subordinate to the mortgage interest of the Lender as long as the note in the amount of \$730,000.00, or any other sums advanced by lender and secured by Lender's mortgage remain unpaid.
- 3. Tenant shall not prepay rent to Borrower without the written consent of Lender.
- 4. In the event Lender shall foreclose its mortgage upon the Property and title shall be transferred to Lender, its successors or assigns, Lender, its successors or assigns, shall not be liable to Tenant for any security deposit paid to Borrower under the terms of the Lease.
- 5. At Lender's sole discretion, the Lender shall have the right to foreclose the Tenant's interests under the Lease through a foreclosure proceeding; however, the Lender is not required to do such but shall have the right to so act if it deems it appropriate without any recourse from the Landlord and/or Tenant.
- 6. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto, and their respective heirs, executors, administrators, successors and assigns.
- 7. This Agreement shall be construed according to the laws of the State of Illinois.
 - 8. This Agreement may be signed in counterpart.

IN WITNESS WHEREOF the undersigned has hereunto set its hand, on the $\frac{12}{12}$ day of November, 1995.

GEST, INC.

Attest:

Secretary

y: Color of territory

George Sergisdis Owner & Landlord

Eulalia Stergiadis, Owner & Landlord

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| ARCHER BANK, LENDER |
|---|
| By: |
| STATE OF ILLINOIS) SS. |
| COUNTY OF LAKE) |
| 1, ARRY |
| Given under my hand and notarial seal this 17Hoday of |
| A N. Ca. |
| Nøcary Public |
| STATE OF ILLINOIS) SS. |
| COUNTY OF LAKE |
| for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, bears same personal whose names are subscribed to the foregoing instrument and personally known to me to be the PRESIDENT and SECRETARY of GEST, INC. and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary ect and deed, for the uses and purposes therein set forth, and that the seal affixed to the foregoing instrument is the corporate seal and the said instrument was signed, sealed and delivered in the name and in behalf of said corporation as the free and voluntary act of said corporation for the uses and purposes set forth. |
| Given under my hand and notarial seal this Atamay of |

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STATE OF ILLINOIS)

COUNTY OF LAKE)

I, ARRY LIZZ, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, GARY E. GREEN, personally known to me to be the same person whose name is subscribed to the foregoing instrument and personally known to me to be an attorney with Martin & Karcazes, Ltd., General Counsel of ARCHER BANK, and acknowledged that he signed, scaled and delivered the said instrument as his free and voluntary act and deed, for the uses and purposes therein set forth, and that the seal affixed to the foregoing instrument is the corporate seal and the said instrument was signed, leviled and delivered in the name and in behalf of said corporation as the free and voluntary act of said corporation for the uses and purposes set forth.

Given under my hand and notarial seal this May of _

Natary Public

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EXHIBIT A

LOT 2 (EXCEPT THE NORTH 125 FEET OF THE WEST 22 FEET OF THE EAST 233.15 FEET THEREOF AND EXCEPT THAT PART TAKEN FOR SHELDON (NOW LOOMIS STREET) IN ASSESSOR'S DIVISION OF THE PART LYING SOUTH OF LAKE STREET OF LOT 3 IN THE CIRCUIT COURT PARTITION OF THE SOUTHWEST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 17-08-324-003-0000

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Of Coot County Clerk's Office Commonly known as:

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