

# UNOFFICIAL COPY

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

QJR 11/27/95 659

## SUBORDINATION AGREEMENT

WHEREAS, 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 original 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

BOX 333-CTI

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

GEST, INC.

Attest:

Eulalia Stergiadis  
Its Secretary

By: George Stergiadis  
Its President

George Stergiadis  
George Stergiadis, Owner & Landlord

Eulalia Stergiadis  
Eulalia Stergiadis, Owner & Landlord

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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  
17-08-324-002-0000  
17-08-324-004-0000

Commonly known as: 1369-1385 West Lake Street, Chicago, IL

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