

# UNOFFICIAL COPY

95892618

## SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (the "Agreement"), made and entered into this 19<sup>th</sup> day of December, 1995, by and between ELMDALE INVESTMENT LIMITED PARTNERSHIP, an Illinois limited partnership (the "Landlord"); MACKE LAUNDRY SERVICES (the "Tenant"); and GMAC COMMERCIAL MORTGAGE CORPORATION, a corporation (the "Lender").

3300  
P 30<sup>00</sup>  
N

## RECITALS

Landlord and Tenant entered into five Leases dated March 15, 1983 and amended June 13, 1995 (the "Lease") for certain premises located within the property commonly known as the 910, 920, 930, 940, 950 and 960 Elmdale, lying and being in the City of Des Plaines which premises (the "Demised Premises") are more particularly described in the Lease. The Lease is hereby incorporated herein by reference.

Landlord has applied for a mortgage loan (the "Loan") from the Lender. The Loan will be evidenced by a certain Multifamily Note payable to the Lender and secured by a certain Multifamily Mortgage, Assignment of Rents and Security Agreement (the "Security Instrument") from Landlord to Lender, conveying the property of which the Demised Premises is a part (the "Property"). The Security Instrument has been or will be recorded in the land records of Cook County, Illinois.

## AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and premises and One Dollar (\$1.00) paid by each party to the other, the receipt and sufficiency of which are hereby acknowledged, and other good and valuable consideration, the parties hereto hereby agree as follows:

1. Subordination of Lease. Tenant agrees that the Leases, as amended, is and shall be subject and subordinate in every respect to all terms, conditions and provisions of the Security Instrument and the lien thereof, to all increases, renewals, modifications, consolidations, replacements, substitutions and extensions thereof and to all advances already made or that may hereafter be made on account thereof to the full amount of the indebtedness secured by the Security Instrument. Tenant's rights and interests under the Lease in any condemnation award or insurance proceeds, if any, shall be subject and subordinate to Lender's rights and interest under the Security Instrument in and to any such condemnation award or insurance proceeds.

95892618

**BOX 333-CTI**

PREPARED BY:  
MR. HOWARD C. GOODE  
950 SKOKIE BOULEVARD  
NORTHBROOK, IL 60064

COPY D-1 75-60-607

UNOFFICIAL COPY

Property of Cook County Clerk's Office

2. Notice of Landlord's Assignment. Tenant hereby acknowledges that Landlord will duly assign to Landlord's rights, title and interest in and to the Lease as security for the Loan secured by the Security Instrument. Tenant further acknowledges that the Lender assumes no duty, liability or obligation whatsoever under the Lease, or any extension or renewal thereof.

3. Notices. Tenant agrees to send Lender notice of (a) any default by Landlord and (b) any other notice sent to Landlord pursuant to the Lease. Such notice shall be sent by certified mail, return receipt requested, and addressed to GMAC Commercial Mortgage Corp., 8380 Old York Road, Elkins Park, Pennsylvania, 19027. In the event Landlord defaults under the Lease, Tenant shall give Lender notice of such default and Lender may, but shall not be obligated to, cure such default within thirty (30) days after Lender's receipt of such notice or within such longer time as may be reasonable under the circumstances.

4. Tenant's Certification. Tenant certifies: (a) that the term of the Leases commenced on September 1, 1983; (b) that the Leases have been amended as of June 8, 1995; (c) that the Leases as amended represent the entire agreement between Landlord and Tenant; (d) that all conditions and inducements to Tenant to enter into the Lease were fulfilled to the satisfaction of Tenant; (e) that the original or base term of the Lease commenced on September 1, 1983 and will expire on February 28, 2004; (f) that Tenant commenced paying rent to Landlord on September 1, 1983, in accordance with the provisions of the Lease; (g) that no rent under the Lease has been paid more than thirty (30) days in advance of its due date; (h) that Tenant, as of this date, has no charge, lien or claim of offset against the Lease, or otherwise, against the rents or other amounts due or to become due thereunder; and (i) that Landlord, as of this date, is not in default of its obligations under the Lease.

5. No Further Subordination. Tenant shall not further subordinate the Lease to the lien until such time as the Security Instrument has been released of record.

6. Attornment. Tenant agrees that, if Lender shall become the owner of the Premises by reason of the foreclosure of the Mortgage or the acceptance of a deed in lieu of foreclosure or otherwise, the Lease shall not be terminated or affected thereby, but shall continue in full force and effect as a direct lease between Mortgagee and Tenant upon all of the terms, covenants and conditions set forth in the Lease, and in that event, Tenant agrees to attorn to Mortgagee, and Mortgagee agrees to accept such attornment; provided, however, that the provisions of the Mortgage shall govern in the event such provisions are inconsistent with the Lease provisions, including but not limited

95892818

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

to provisions governing the disposition of any casualty insurance proceeds or condemnation awards. Further, Mortgagee shall not be: (a) liable for any accrued obligation of Landlord, or for any act or omission of Landlord, prior to such foreclosure or sale; (b) required to make any repairs to the Premises required as a result of fire or other casualty or by reason of condemnation unless Mortgagee shall be obligated under the Lease to make such repairs and shall have received sufficient casualty insurance proceeds or condemnation awards to finance the completion of such repairs; or (c) required to make any capital improvements to the Premises which Lessor may have agreed to make but had not completed, or to perform or provide any services not related to possession or quiet enjoyment of the Premises demised under the Lease.

7. Successors and Assigns. The terms, covenants, agreements and conditions hereof shall inure to the benefit of and be binding upon the parties hereto, their respective heirs, legal and personal representatives, successors and assigns, including any future owner and holder of the Note secured by the Security Instrument and the indebtedness secured thereby. Whenever in this Agreement reference is made to the Lease, the same shall include any amendments thereof approved in writing by Lender or its successor or assigns.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, or caused this Agreement to be duly executed by their proper corporate officers/partners pursuant to due authorization, as of the date first above written.

LANDLORD:

ELMDALE INVESTMENT LIMITED PARTNERSHIP,  
an Illinois limited partnership

By: James R. Walsh

TENANT: James R. Walsh

MACKE LAUNDRY SERVICE, an Illinois  
corporation

By: Thomas AOB

Name:

Title: Vice President.

95892618

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

LENDER:

GMAC COMMERCIAL MORTGAGE CORP.

By: Michael E. Luby  
Name: Michael E. Luby  
Title: Executive Vice President

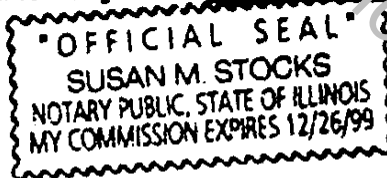
STATE OF ILLINOIS )  
                          ) SS  
COUNTY OF COOK   )

On this 19th day of December, 1995, before me, the undersigned, a Notary Public in and for said State, personally appeared Thomas A O'Brien, personally known to me or proved to me on the basis of satisfactory evidence to be the Vice-Persident of Macke Laundry Service, known to me to be the person who executed the within instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the within instrument.

WITNESS my hand and official seal.

Susan M Stocks  
\_\_\_\_\_  
Susan M Stocks  
Name (typed or printed)

My commission expires: \_\_\_\_\_



95892518

UNOFFICIAL COPY

Property of Cook County Clerk's Office



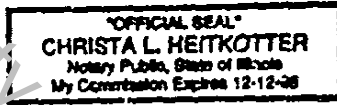
# UNOFFICIAL COPY

STATE OF ILLINOIS     )  
                                  ) SS  
COUNTY OF C O O K    )

I, Christa L. Heitkotter, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that James R. Walsh, personally known to me, appeared before me this day in person and acknowledged that he signed and sealed the said instrument as his own free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal this 21 day of December.

*Christa L. Heitkotter*



Notary Public

95892618

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

STATE OF ILLINOIS )  
  ) SS  
COUNTY OF COOK    )

I, Michelle E. Groves, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Michael E. Luby, personally known to me, appeared before me this day in person and acknowledged that he signed and sealed the said instrument as his own free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal this 21 day of December, 1995

*Michelle E. Groves*

Notary Public



MAIL TO:

MR. MARK SYMEMBOB  
MAYS & VALENTINE  
1111 EAST MAIN STREET  
P.O. BOX 1122  
RICHMOND VIRGINIA 23208-1122

*(B/333)*

**BOX 333-CTI**

95892618

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

## EXHIBIT AA

That parcel of land located in Cook County, Illinois and described as follows:

That part of the west 1/2 of the northwest 1/4 (except the south 34 acres thereof) of Section 24, Township 41 north, range 11 east of the third principal meridian, described as follows:

Commencing at the northwest corner of the northwest 1/4 of said Section 24; thence eastward along the north line of said Section 24, north 89 degrees 30 minutes 00 seconds east, a distance of 575.58 feet to a point being 757.12 feet west of the northeast corner of the said west 1/2 of the northwest 1/4 of Section 24; thence south 1 degree 29 minutes 20 seconds east, a distance of 653.01 feet to the point of beginning; thence south 1 degree 29 minutes 20 seconds east, a distance of 906.59 feet to a point on the north line the said south 34 acres of the west 1/2 of the northwest 1/4 of Section 24; thence eastward along the said north line, north 89 degrees 01 minutes 09 seconds east, a distance of 566.01 feet to a point being 191.01 feet west of the east line of the west 1/2 of the northwest 1/4 of said Section 24; thence north 01 degree 29 minutes 20 seconds west, a distance of 901.84 feet; thence south 89 degrees 30 minutes 00 seconds west, a distance of 566.08 feet to the point of beginning, in Cook County, Illinois.

08-24-100-008  
08-24-100-009  
920 BEAU DR.  
DES PLAINES, ILL.

. DEPT-01 RECORDING \$73.00  
. T#0012 TRAX 8317 12/22/95 14:40:00  
. #6288 + CG # -95-892618  
. COOK COUNTY RECORDER  
. DEPT-10 PENALTY \$30.00

95892618