

# UNOFFICIAL COPY

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

S1462.423V PM  
12W

DEPT-01 RECORDING \$29.50  
T#0014 TRAN 7185 07/11/96 09:16:00  
#3392 # JW \*-96-527370  
COOK COUNTY RECORDER

## SUBORDINATION AGREEMENT

WHEREAS, COLE TAYLOR BANK, as Trustee u/t/a dated June 10, 1996 and known as Trust No. 96-4074 (hereinafter referred to as "Borrower") seeks to borrow money 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 3215-21 W. Irving Park Road, Chicago, IL (hereinafter called the "Property") and legally described as follows:

SEE EXHIBIT A HERETO

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

WHEREAS, A-American Custom Flooring, Inc., an Illinois corporation, (hereinafter called "Tenant") is owned by Borrower and holds a leasehold interest upon the Property and personalty, by virtue of a lease dated 11-4, 1994 (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 June 13, 1996 and security interest in said personalty which secures a note;

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

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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 and any other obligations secured thereby, present or future, which mortgage and security interest are evidenced by a Mortgage and Absolute and Unconditional Assignment of Leases and Rents dated June 13, 1996.

2. Tenant further acknowledges that its leasehold interest shall remain subordinate to the mortgage interest of the Lender as long as the note, 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.

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IN WITNESS WHEREOF the undersigned has hereunto set its hand,  
on the 14 day of June, 1996.

AMERICAN HARDWOOD FLOORING & MARBLE CO.

Attests

New York, N.Y.,  
A-AMERICAN Custom Flooring, Inc.

[Signature]  
Its: Secretary

[Signature]  
By: [Signature]  
Its: President

COLE TAYLOR BANK, as Trustee u/t/a  
dated June 10, 1996 and known  
as Trust No. 96-4074 and not personally

Attests

[Signature]  
Its: Secretary  
Sr. Land Trust Adm.  
ARCHER BANK, LENDER

[Signature]  
By: [Signature]  
Its: A.V. President

This agreement is signed by COLE TAYLOR BANK not individually but solely as Trustee under a certain Trust Agreement known as Trust No. 96-4074. Said Trust Agreement is hereby made a part hereof and any claims against said Trustee which may result from the signing of this Agreement shall be payable only out of any trust property which may be held thereunder, and said Trustee shall not be personally liable for the performance of any of these terms and conditions of this agreement or for the validity or condition of the title of said property or for any agreement with respect thereto. Any and all personal liability of COLE TAYLOR BANK is hereby expressly waived by the parties hereto and their respective successors and assigns.

STATE OF ILLINOIS )  
                                ) SS.  
COUNTY OF COOK )

I, [Signature], the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me Mario V. Gotanco and Linda L. Horcher, personally known to me to be the same persons whose names are subscribed to the foregoing instrument and personally known to me to be the President and Secretary of American Hardwood Flooring & Marble Co. and acknowledged that they signed, sealed and delivered the said instrument as their 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, 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 20th day of June, 1996.

OFFICIAL SEAL  
ELSIE FAY URIBE  
NOTARY PUBLIC STATE OF ILLINOIS  
MY COMMISSION EXP. MAR. 1 2000

[Signature]  
Notary Public

\*Sr. Land Trust Administrator

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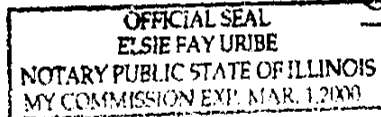
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STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me Mario V. Gotanco and Linda L. Horcher, personally known to me to be the same persons whose names are subscribed to the foregoing instrument and personally known to me to be the A.V.P. and SR. LTA of COLE TAYLOR BANK and acknowledged that they signed, sealed and delivered the said instrument as their 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, 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 13th day of June, 1996.

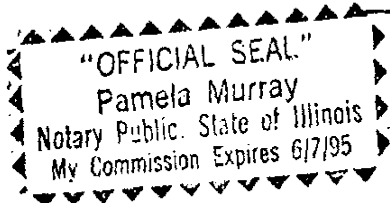


Elsie Fay Uribe  
Notary Public

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, ALLEN C. WESOLOWSKI, 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, sealed 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, 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 4th day of June, 1996.



Pamela Murray  
Notary Public

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## EXHIBIT A

Lots 5, 6, 7, 8 and 9 in Block 1 in James Pease's First Irving Park Boulevard Addition, a Subdivision of the North 1/2 of the Northeast 1/4 of Section 23, Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N.: 13-23-207-001  
13-23-207-002  
13-23-207-003

Common Address: 3215-21 W. Irving Park Road  
Chicago, IL

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