

UNOFFICIAL COPY

96968189

PREPARED BY:

M. Rosado

~~BLISS CENTER~~

WHEN RECORDED RETURN TO:

The First National Bank of Chicago

1048 Lake St.

Oak Park, IL 60301

ATTN: Commercial RE DEPT.

DEPT-01 RECORDING \$27.00
T40009 TRAN 6285 12/24/96 09:16:00
\$5346 + SK *-96-968189
COOK COUNTY RECORDER



Subordination of Real Estate Lease

Subordination Agreement dated October 16, 1996 by SUNSET VILLAGE MOBILE HOMES CO.,
SUCCESSOR IN INTEREST TO COOK COUNTY MOBILE HOMES CO. ("Tenant")
whose address is _____

and delivered to The First National Bank of Chicago, a national banking association ("Bank"), whose address is One First National Plaza, Chicago, Illinois 60670.

Tenant and TONY MARINO AND GRACE MARINO* ("Owner/Mortgagor")
entered into a Lease dated AUGUST 29, 1958 RECORDED AS #17341868, covering the following
described real property ("the Premises"),

Land located in the _____ COUNTY of _____ COOK
County, Illinois:

(See Legal Attached as Exhibit A)

2700
m

Commonly known as: 2450 Waukegan Road, Northfield, IL.

Tax Parcel Identification No.: 04-23-302-004

Owner/Mortgagor has applied to the Bank for a loan or other extension of credit, direct or indirect, which with all extensions, renewals and substitutions is called "Debt". The Debt is or will be secured by a mortgage covering the Premises. The Bank is willing to extend or continue the Debt upon the condition that Tenant subordinate its interest in the Lease to the Bank.

THEREFORE, TENANT REPRESENTS AND AGREES AS FOLLOWS:

1. Tenant subordinates its interest in the Lease to the Bank and agrees that any mortgage and any extension, renewal, modification or replacement of any mortgage made to secure the Debt is a lien prior and superior to the Lease,
2. The Lease is presently in full force and effect and is unmodified except as indicated by amendments attached to the Lease and an Agreement dated August 21, 1961 between Tenant and Owner.
3. The term of the Lease has commenced and the Tenant is in possession of the leased premises.
4. No rent has been paid nor will it be paid more than 30 days in advance of its due date.
5. Tenant as of the date of this Subordination Agreement, has no charge, lien, or claim of offset under the Lease or otherwise against rents or other charges due under the Lease and no default by Tenant or Owner/ Mortgagor exists under the Lease.
6. Without the prior written consent of the Bank, the leasehold will not be terminated or surrendered nor will the Lease be modified, except rentals may be increased without the Bank's consent.

*Petrina Castiglia, as Trustee, U/T/A dated 11/23/93 and Known as The Grace E. Marino Living Trust is currently legal owner of the premises.

NBD 101-3002 6/91

BOX 169

REF TITLE

* 210X5 30F3

96968189

UNOFFICIAL COPY

7. Tenant will give the Bank notice of any default in the Lease, Owner/Mortgagor and Bank shall have a reasonable opportunity which shall in no event be less than 30 days from the Bank's receipt of notice, to correct the default, but shall not be obligated to do so. Within said time period, Bank shall give written notice to Tenant of its interest to cure or correct the default or indicate its intention not to do so.
8. No action or failure of the Owner/Mortgagor shall adversely affect the rights of the Bank under this Subordination Agreement or discharge the Tenant's obligations under the Lease.
9. If the Premises are sold at foreclosure sale, the Tenant agrees to attorn to the purchaser at such sale as if the purchaser were the landlord under the Lease, if the purchaser so requests. See Exhibit B, attached hereto and made a part hereof.

Any notice which either party may give or is required to give under this Subordination Agreement shall be made in writing and shall be effective when sent as registered mail, postage prepaid, addressed to the other party at the addresses first set forth above or at such other address as the parties shall provide to each other in writing.

These promises and agreements shall bind and these rights shall be to the benefit of the Tenant and Bank and their respective successors and assigns. This agreement is governed by Illinois law.

WAIVER OF JURY TRIAL BY BANK AND TENANT: The Bank and the Tenant, after consulting or having had the opportunity to consult with counsel, knowingly, voluntarily and intentionally waive any right either of them may have to a trial by jury in any litigation based upon or arising out of this Subordination Agreement or any related instrument or agreement, or any of the transactions contemplated by this Subordination Agreement, or any course of conduct, dealing, statements (whether oral or written), or actions of either of them. Neither the Bank nor the Tenant shall seek to consolidate, by counterclaim or otherwise, any such action in which a jury trial has been waived with any other action in which a jury trial cannot be or has not been waived. These provisions shall not be deemed to have been modified in any respect or relinquished by either the Bank or the Tenant except by a written instrument executed by both of them.

Executed by the Tenant on the date first written above.

TENANT:
SUNSET VILLAGE MOBILE HOMES CO., SUCCESSOR IN
INTEREST TO COOK COUNTY MOBILE HOMES, CO.

[Signature]
R.J. Klarczek, President

ACKNOWLEDGEMENT

State of Illinois)

County of Lake)

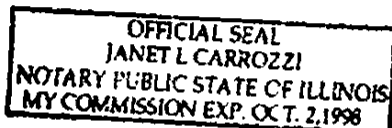
Before me, a notary public in and for the stated County and State, on December 7, 1996,
came Richard J. Klarczek

who acknowledged the execution of the foregoing instrument and, if the instrument is being executed on behalf of a business organization, then the representative appearing before me certified that all required action for the authorization, execution and delivery of the instrument by the representative has been taken by the organization.

My Commission Expires: Oct 2, 1998

[Signature], Notary Public

Residing in Lake County, Illinois



88968189

UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION:

THE SOUTH 293.16 FEET OF LOT 30 IN COUNTY CLERK'S DIVISION OF SECTION 23, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART DESCRIBED AS FOLLOWS: BEGINNING AT THE CENTER LINE OF WAUKEGAN ROAD AND SOUTH LINE OF SAID LOT 30, RUNNING THENCE WEST 300 FEET; THENCE NORTH 92 FEET; THENCE EAST PARALLEL TO THE SOUTH LINE OF LOT 30 TO CENTER LINE OF WAUKEGAN RD.; THENCE SOUTHERLY IN CENTER OF SAID ROAD TO THE POINT OF BEGINNING AND ALSO EXCEPT THAT PART OF SAID LOT 30 DESCRIBED AS FOLLOWS: BEGINNING AT A POINT IN THE CENTER LINE OF WAUKEGAN RD., 167 FEET NORTH OF THE SOUTH LINE OF SAID LOT 30 (AS MEASURED AT RIGHT ANGLES THERETO); THENCE WEST PARALLEL WITH SAID SOUTH LINE OF SAID LOT 40, 245 FEET; THENCE SOUTH 75 FEET; THENCE EAST PARALLEL TO THE SOUTH LINE OF SAID LOT 30 TO CENTER OF WAUKEGAN RD., THENCE NORTHERLY IN THE CENTER OF THE ROAD TO THE POINT OF BEGINNING), IN COOK COUNTY, ILLINOIS

COMMONLY KNOWN AS 2450 Waukegan, Northfield, Illinois

P.I.N.: 04-23-302-004

Property of Cook County Clerk's Office

96968169

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT B

The Bank hereby agrees so long as the Tenant is not in default (beyond all applicable periods given the Tenant under the Lease to cure such default) and shall pay the rents and additional rents thereunder, and shall fully comply with and perform all the terms, covenants, conditions and provisions of the Lease on the part of the Tenant thereunder to be complied with and performed: (i) the Tenant's possession and occupancy of the Premises and the Tenant's rights and privileges under the Lease, or any extension or renewal thereof which may be effected in accordance with the terms of the Lease, shall not be disturbed by the Bank or any successor in interest to the Bank; (ii) the Bank shall not join the Tenant as party to any action or proceeding brought as a result of a default under the Mortgage for the purposes of terminating the Tenant's interest and estate under the Lease, subject to the further condition that the Bank shall not be bound by any rent or other payment which the Tenant might have paid more than thirty (30) days in advance of the time stipulated for payments under the Lease or by any amendment or modification of the Lease made without its written consent.

PROPERTY of Cook County Clerk's Office

96968189

UNOFFICIAL COPY

Property of Cook County Clerk's Office