

# UNOFFICIAL COPY

## SUBORDINATION AGREEMENT

DOCUMENT NUMBER:

97530812

RECORDING REQUESTED BY:  
WHEN RECORDED MAIL TO:

The Money Store Investment Corporation  
P.O. Box 15143  
SACRAMENTO, CA. 95851

DEPT-01 RECORDING \$29.00  
T#0012 TRAN 6028 07/23/97 11:08:00  
#2957 CG \*-97-530812  
COOK COUNTY RECORDER

PARCEL I.D. NUMBER: 14-29-127-012

7661054 7

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN THE LEASEHOLD ESTATE IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

THIS AGREEMENT, made this 1st day of July, 19 97, by Steven P. Rempas, D.D.S., owner of the land hereinafter described and hereinafter referred to as "Owner," and Steven P. Rempas, D.D.S., LTD, present owner and holder of the leasehold estate created by the lease hereinafter described and hereinafter referred to as "Lessee";

WITNESSETH

THAT WHEREAS, Steven P. Rempas, D.D.S., as lessor, executed a lease dated 06-17-1997, covering: 2829 North Lincoln Avenue, Chicago, IL 60614 in the County of Cook. Legal description attached hereto as Exhibit "A" and incorporated herein by this reference.

In favor of Steven P. Rempas, D.D.S., LTD, as lessee, which lease was recorded N/A in book N/A page N/A, Official Records of said county; and

WHEREAS, Owner has executed, or is about to execute a deed of trust/mortgage and note in the sum of \$872,000.00 dated 7/1/97, in favor of The Money Store Investment Corporation, hereinafter referred to as "Lender," payable with interest and upon the terms and conditions described therein, which deed of trust/mortgage is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that said deed of trust/mortgage last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land now, before described, prior and superior to the lease above described and to the leasehold estate created thereby; and

WHEREAS, Lender is willing to make said loan provided the deed of trust/mortgage securing the same is a lien or charge upon said land prior and superior to the lease above described and to the leasehold estate created thereby and provided that Lessee will specifically and unconditionally subordinate and subject the lease above described, the leasehold estate created thereby together with all rights and privileges of Lessee thereunder, to the lien or charge of the deed of trust/mortgage in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Lessee is willing that the deed of trust/mortgage securing the same shall, when recorded, constitute a lien of charge upon said land which is unconditionally prior and superior to the lease above described and to the leasehold estate created thereby.

BOX 333-CTI

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NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the loan above referred to, it is hereby declared, understood and agreed as follows:

- (1) That said deed of trust/mortgage securing said note in favor of Lender, and any renewals and extensions thereof, shall unconditionally be and remain at all times a lien or charge on the land described therein, prior and superior to the lease above described, to the leasehold estate created thereby and to all rights and privileges of Lessee thereunder, and said lease, the leasehold estate created thereby together with all rights and privileges of Lessee thereunder is hereby subjected, and made subordinate, to the lien or charge of deed of trust/mortgage in favor of Lender.
- (2) That Lender would not make its loan above described without this subordination agreement.
- (3) That this agreement shall be the whole and only agreement with regard to the subjection and subordination of the lease above described and the leasehold estate thereby together with all rights and privileges of Lessee thereunder to the lien or charge of the deed of trust/mortgage in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the lease and the deed of trust/mortgage hereinbefore specifically described, any prior agreements as to such subjection or subordination, including, but not limited to, those provisions, if any, contained in the lease above described, which provide for the subjection or subordination of said lease and the leasehold estate created thereby to a deed or deeds of trust or to a mortgage or mortgages.

Lessee declares, agrees and acknowledges that:

- (a) He consents to and approved (i) all provisions of the note and deed of trust/mortgage in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's Loan;
- (b) Lender in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part; and
- (c) He intentionally and unconditionally waives, relinquishes, subjects and subordinates the lease above described, the leasehold estate created thereby together with all rights and privileges of Lessee thereunder in favor of the lien or charge upon said land of the deed of trust/mortgage in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this waiver, relinquishment, subjection and subordination specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment, subjection, and subordination.

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ATTACHED TO  
SUBORDINATION AGREEMENT


Additional Signatures For:

Steven P. Rempas, "Passive Company" and Steven P. Rempas, D.D.S., LTD., "Operating Company", as Co-Borrowers

Lessee:

Steven P. Rempas, D.D.S., LTD.

By:

  
Steven P. Rempas, D.D.S., President/Secretary

7-1-87  
Date

Owner:

  
Steven P. Rempas, D.D.S.

7-1-87  
Date

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT,  
THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

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State of Illinois,

County ss:

I, Kim Miller, a Notary Public in and for said County and State, do hereby certify that  
Steven P. Remick personally known to me to be  
the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me this day  
in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act,  
for the purposes and therein set forth.  
Given under my hand and official seal, this 18 day of July, 1997

My commission expires:

Notary Public

"OFFICIAL SEAL"

KIM MILLER

Notary Public, State of Illinois  
My Commission Expires 04/28/01

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## EXHIBIT A

### LEGAL DESCRIPTION

LOTS 20 AND 21 IN ALBERT WISNER'S SUBDIVISION OF BLOCK 10 IN THE SUBDIVISION OF THAT PART LYING NORTHEAST OF THE CENTER OF LINCOLN AVENUE OF THE NORTHWEST 1/4 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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