

UNOFFICIAL COPY Subordination of Real Estate Lease

97569142

97-0345 Subordination Agreement dated 6-11-97 by Furniture Factory Outlet Inc. ("Tenant")

whose address is 2700 N. Elston and delivered to Old Kent Bank, an Illinois banking corporation ("Bank") whose address is 105 S. York Street, Elmhurst, IL 60126

Tenant and MIDTOWN BANK AND TRUST COMPANY OF CHICAGO as Trustee under Trust Agreement dated December 17, 1986 and known as Trust No. 1470 ("Owner/Mortgagor") entered into a Lease dated covering the following described real property ("the Premises").

Land located in the City of Chicago Cook County, Illinois:

SEE EXHIBIT A ATTACHED HERETO

DEPT-01 RECORDING \$29.50
140001 TRAN 0170 08/05/97 15:50:00
42965 + RH *-97-569142
COOK COUNTY RECORDER
DEPT-10 PENALTY \$26.00

Commonly known as: 2700 N. Logan Boulevard, Chicago, IL

Tax Parcel Identification No.: all Logan Parcels see attached

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.
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.

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- 7. Tenant will give the Bank notice of any default in the Lease by 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 the notice, to correct the default, but shall not be obligated 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.

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: 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:

Furniture Factory Outlet Inc.
Jonathan Train - President

ACKNOWLEDGEMENT

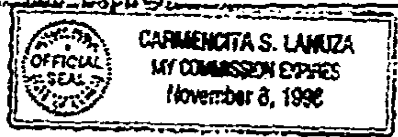
State of Illinois

County of Cook

The foregoing instrument was acknowledged before me on June 11 1997
 by Jonathan Train

*This Bond Prepared by
 ad Refer to
 Gregg Rotten/lopin
 + Associates
 300 W. Washington St. #409
 Chicago, IL 60606*

Carmencita S. Lamiza
 Notary Public, Cook County, IL
 My Commission Expires:



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EXHIBIT A

LEGAL DESCRIPTION:

PARCEL 1: THE NORTHEASTERLY 1/2 OF VACATED HOLLY AVENUE LYING SOUTHWESTERLY OF AND ADJOINING LOT 26, 27 AND 28 IN BLOCK 1 IN JONES' SUBDIVISION OF LOT 6 IN THE SNOW ESTATE SUBDIVISION IN THE SOUTH WEST 1/4 OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN AND LOT 5 IN COLBERT'S SUBDIVISION OF LOTS 29 TO 33, BOTH INCLUSIVE, AND LOTS 38 TO 42 BOTH INCLUSIVE, IN BLOCK 1 OF JONES' SUBDIVISION AFORESAID

ALSO

PARCEL 2: LOTS 53, 54, 55 AND 56 IN BLOCK 3 IN JONES'S SUBDIVISION OF LOT 6 IN THE SNOW ESTATE SUBDIVISION IN THE SOUTH WEST 1/4 OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 25, 1889 IN BOOK 36 OF PLATS PAGE 36, AS DOCUMENT 1176031

ALSO

PARCEL 3: LOTS 1 TO 7 (EXCEPT THAT PART OF SAID LOTS 1 TO 7 LYING WEST OF A LINE 50 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF SECTION 30 AND EXCEPT THE SOUTH 17 FEET OF SAID LOT 7) IN BLOCK 3 IN JONES' SUBDIVISION OF LOT 6 IN THE SNOW ESTATE SUBDIVISION IN THE SOUTH WEST 1/4 OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 25, 1889 IN BOOK 36 OF PLATS PAGE 36, AS DOCUMENT 1176031

ALSO

PARCEL 4: LOTS 12 AND 13 IN BLOCK 3 IN JONES' SUBDIVISION OF LOT 6 IN THE SNOW ESTATE SUBDIVISION AFORESAID ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 25, 1889 IN BOOK 36 OF PLATS PAGE 36 AS DOCUMENT 1176031

ALSO

PARCEL 5: ALL OF THE VACATED NORTH AND SOUTH ALLEY LYING EAST OF THE EAST LINE OF LOTS 1 TO 6 AND 7 EXCEPT THE SOUTH 17 FEET THEREOF AND WEST OF AND ADJOINING THE WEST LINE OF LOTS 54, 55 AND 56 AND THE WEST LINE OF SAID LOT 54 PRODUCED SOUTH 22.34 FEET AND WEST OF AND ADJOINING THE WEST LINE OF LOT 12 IN BLOCK 3 IN JONES' SUBDIVISION AFORESAID LYING NORTHERLY OF THE NORTH LINE OF THE SOUTH 17 FEET OF SAID LOT 7 PRODUCED EAST

ALSO

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PARCEL 6: ALL OF THE VACATED NORTHWESTERLY AND SOUTHEASTERLY ALLEY LYING NORTHEASTERLY OF AND ADJOINING THE NORTHEASTERLY LINE OF LOTS 12 AND 13 AND SOUTHWESTERLY OF AND ADJOINING THE SOUTHWESTERLY LINE OF LOTS 53 AND 54 AND SOUTHWESTERLY OF AND ADJOINING THE WEST LINE OF LOT 54 PRODUCED SOUTH 22.34 FEET IN BLOCK 3 IN JONES' SUBDIVISION AFORESAID AND SOUTHWESTERLY OF AND ADJOINING THE SOUTHWESTERLY LINE OF LOT 5 IN COLBERT'S SUBDIVISION AFORESAID, ALL IN COOK COUNTY, ILLINOIS

ALSO

PARCEL 7: LOTS 1 TO 5 IN COLBERT'S SUBDIVISION OF LOTS 39 TO 43 AND LOTS 48 TO 52 IN BLOCK 3 OF JONES' SUBDIVISION AFORESAID AND ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 14, 1896 IN BOOK 71 OF PLATS PAGE 43 AS DOCUMENT 2452490

ALSO

PARCEL 8: LOTS 1, 2 AND 3 AND THAT PART OF LOTS 4, 5 AND 6 FALLING NORTH OF THE NORTH LINE OF LOGAN BLVD, FURTHER DESCRIBED AS A LINE STARTING AT A POINT 172.42 FEET SOUTH OF THE NORTH WEST CORNER OF LOT 1 AFORESAID MEASURED ALONG WESTERN AVENUE (BEFORE WIDENING) AND RUNNING TO A POINT ON THE WESTERLY LINE OF JONES STREET 77.6 FEET SOUTHEASTERLY OF THE NORTH EAST CORNER OF LOT 1 AFORESAID, AS MEASURED ALONG THE WESTERLY LINE OF JONES STREET (EXCEPT THE WESTERLY 17 FEET TAKEN FOR WIDENING OF WESTERN AVENUE) IN BLOCK 4 IN JONES' SUBDIVISION OF LOT 6 IN SNOW ESTATES SUBDIVISION IN THE SOUTH WEST 1/4 OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

ALSO

PARCEL 9: THE SOUTHWESTERLY 1/2 OF VACATED HOLLY AVENUE LYING NORTHEASTERLY OF AND ADJOINING THE FOLLOWING TWO PARCELS OF LAND.

PARCEL A: LOTS 53, 54, 55 AND 56 IN BLOCK 3 IN JONES' SUBDIVISION OF LOT 6 IN THE SNOW ESTATES SUBDIVISION IN THE SOUTH WEST 1/4 OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 25, 1889 IN BOOK 36 OF PLATS, PAGE 36 AS DOCUMENT 1176031

PARCEL B: LOT 1 IN COLBERT'S SUBDIVISION OF LOTS 39 TO 43 AND LOTS 48 TO 52 IN BLOCK 3 OF JONES' SUBDIVISION AFORESAID, ALL IN COOK COUNTY, ILLINOIS

ALSO

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PARCEL 10: LOTS 18, 19, 20 AND 21 (EXCEPT THE NORTHWESTERLY 16 FEET OF SAID LOT 21) AND THE 16 FEET VACATED ALLEY LYING SOUTHWESTERLY OF AND ADJOINING SAID LOTS 18, 19, 20 AND 21 (EXCEPT THE NORTHWESTERLY 16 FEET OF SAID LOT 21) AND LOTS 26, 27 AND 28 ALL IN BLOCK 1 IN JONES' SUBDIVISION OF LOT 6 IN SNOW ESTATE SUBDIVISION IN THE SOUTH WEST 1/4 OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

ALSO

PARCEL 11: LOTS 1 TO 5 IN COLBERT'S SUBDIVISION OF LOTS 29 TO 33 BOTH INCLUSIVE AND LOTS 38 TO 42 BOTH INCLUSIVE IN BLOCK 1 IN JONES' SUBDIVISION OF LOT 6 IN SNOW ESTATE SUBDIVISION IN THE SOUTH WEST 1/4 OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

ALSO

PARCEL 12: LOT 4 AND LOT 3 (EXCEPT THE EAST 3 FEET OF THE NORTH 43.3 FEET OF LOT 3) IN GILBERT'S RESUBDIVISION OF LOTS 24, 25 AND 26 IN BLOCK 2 IN JONES' SUBDIVISION OF LOT 6 IN SNOW ESTATE SUBDIVISION IN THE SOUTH WEST 1/4 OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

ALSO

PARCEL 13: LOT 23 IN BLOCK 2 I JONES' SUBDIVISION OF LOT 6 IN SNOW ESTATE SUBDIVISION IN THE SOUTH WEST 1/4 OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT TAX INDEX NUMBER 14-30-304-017 (PARCEL 1, LOT 5) AND 14-30-304-015 (PARCEL 1, PROPERTY IN QUESTION AND OTHER PROPERTY), 14-30-305-023 (AFFECTS ALL OF PARCEL 2 AND PARTS OF PARCELS 5 & 6), 14-30-305-021 (PARCELS 3 & 5), 14-30-305-011 AND 14-30-305-012 (PARCELS 4 & 5), 14-30-305-022 (AFFECTS ALL OF PARCEL 7 AND PART OF PARCEL 5), 14-30-306-001 (PARCEL 8), 14-30-304-015 (PARCEL 9, PROPERTY IN QUESTION AND OTHER PROPERTY), 14-30-304-004 AND 14-30-304-012 (PARCEL 10), 14-30-304-015 AND 14-30-304-014 (PARCEL 11), 14-30-303-027 (PARCEL 12, LOT 4) AND 14-30-303-032 (PARCEL 12, LOT 3), 14-30-303-026 (PARCEL 13)

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