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SUBORDINATION AGREEMENT

DOCUMENT NUMBER:

51492534 (111)
10/27/97

97836905

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3967/0048 48 001 1997-11-07 09:28:45
Cook County Recorder 63.50

RECORDING REQUESTED BY:

WHEN RECORDED MAIL TO:

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

PARCEL ID. NUMBER:



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 30th day of October, 1997, by DAVIDE BEATAGNA and MARY E. BEATAGNA, owner of the (and hereinafter described and hereinafter referred to as "Owner," and PARLVIEW present owner and holder of the leasehold estate created by the lease hereinafter described and hereinafter referred to as "Lessee"; DENTAL CARE, LTD.

WITNESSETH

THAT WHEREAS, DAVIDE BEATAGNA and MARY E. BEATAGNA as lessor, executed a lease dated October 20, 1997, covering: 4020-4022 N. Central Avenue, Chicago, IL 60634 in the County of Cook. Legal description attached hereto as Exhibit "A" and incorporated herein by this reference

In favor of PARLVIEW DENTAL CARE, LTD. as lessee, which lease was recorded _____ in book _____ page _____, 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 \$500,000.00 dated October 20, 1997 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 hereinafore 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.

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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, his 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:

David E. and Mary E. Bertagna, "Passive Company" and PARKVIEW DENTAL CARE, LTD., "Operating Company", as Co-Borrowers

Lessee:

PARKVIEW DENTAL CARE, LTD.

By:

David E. Bertagna
David E. Bertagna D.D.S., President/Secretary

October 30, 1997
Date

Owner:

David E. Bertagna
David E. Bertagna D.D.S.

October 30, 1997
Date

Mary E. Bertagna
Mary E. Bertagna

October 30, 1997
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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INDIVIDUAL ACKNOWLEDGMENT

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

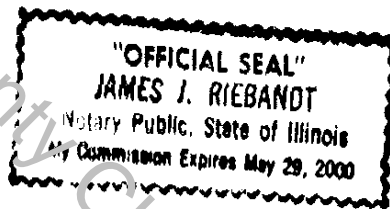
I, JAMES J. RIEBANDT, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, DAVIDE. BELTRAMI, personally known to me to be the same person whose name is subscribed to the foregoing instrument, and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act and deed, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 30th day of October, 1997.

(NOTARIAL SEAL)

James J. Riebandt
Notary Public

My commission expires: MAY 29, 2000



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INDIVIDUAL ACKNOWLEDGMENT

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

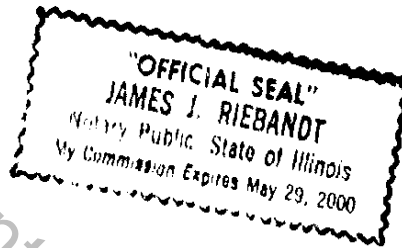
I, JAMES J. RIEBANDT, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, MARY E. BERAGAN, personally known to me to be the same person whose name is subscribed to the foregoing instrument, and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act and deed, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 20th day of October, 1997

(NOTARIAL SEAL)

James J. Riebandt
Notary Public

My commission expires: MAY 29, 2000



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STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

I, JAMES J. RIEBANDT, a Notary Public in and for said County in the State aforesaid, DO
HEREBY CERTIFY, that ~~DAVID E. BERRY~~ personally known to me to be the President of PARKVIEW DENTAL CORP.
whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged LA.
that he signed, sealed and delivered the said Instrument of writing as President of said Corporation, and caused the
seal of said Corporation to be thereunto affixed, pursuant to the authority given by the Board of Directors of said
Corporation as their free and voluntary act and as the free and voluntary act of said Corporation, for the uses and
purposes set forth.

GIVEN under my hand and seal this 30th day of October, 1997.

James J. Riebandt
Notary Public

My Commission Expires: MAY 29, 2000



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EXHIBIT "A"

LOT 12 (EXCEPT THE SOUTH 6 FEET THEREOF) AND LOT 11 (EXCEPT THAT PART DESCRIBED AS FOLLOWS; COMMENCING AT THE NORTH EAST CORNER OF SAID LOT 11; THENCE SOUTH ALONG THE EAST LINE OF SAID LOT 11, 3.07 FEET TO THE NORTH LINE OF A TALL 1 STORY BRICK BUILDING; THENCE WEST ALONG THE NORTH LINE OF A TALL 1 STORY BRICK BUILDING TO A POINT IN THE WEST LINE OF SAID LOT 11; THENCE NORTH ALONG THE WEST LINE OF SAID LOT 11, 2.72 FEET, MORE OR LESS; TO THE NORTH WEST CORNER OF SAID LOT 11; THENCE EAST ALONG THE NORTH LINE OF SAID LOT 11; TO THE POINT OF BEGINNING) IN OLIVER L. WATSON'S IRVING PARK ADDITION TO CHICAGO, A SUBDIVISION OF THE SOUTH 30 ACRES OF THE EAST ½ OF THE SOUTH EAST 1/4 OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY ILLINOIS.

TAX NUMBER 13-17-428-024

Commonly known as: ~~46-22~~ N. Central Avenue, Chicago, IL.

4020-22-



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