

UNOFFICIAL COPY

Recording Requested By:

97002972

Prepared By:
When recorded return to:
The Money Store Investment Corporation
P.O. Box 162247
Sacramento, CA 95816
Attn: Servicing Dept.

DEPT-01 RECORDING \$27.00
T#0012 TRAN 3581 01/02/97 15:01:00
\$5411 + CG * -97-002972
COOK COUNTY RECORDER
DEPT-10 PENALTY \$24.00

(4033)

SUBORDINATION AGREEMENT

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 31st day of December, 1996 by Krzysztof Syska and Julie Syska owner of the land hereinafter described and hereinafter referred to as "Owner," and Marble Design, Inc. present owner and holder of the leasehold estate created by the lease hereinafter described and hereinafter referred to as "Lessee":

WITNESSETH

THAT WHEREAS, Krzysztof Syska and Julie Syska, as lessor, executed a lease dated 12/2/96, covering:

LOTS 23, 24, 25, 26, AND 27 IN THOMAS STENSONS SUBDIVISION OF BLOCK 44 OF CANAL TRUSTEES' SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.
17-07-311-009-0000, 17-07-311-010-0000, 17-07-311-011-0000, 17-07-311-012-0000, 17-07-311-013-0000
Property commonly known as: 2042 West Walnut Street, Chicago, IL 60612

In favor of Marble Design, Inc. 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 mortgage and note in the sum of \$318,000.00 dated 12-31-94, in favor of The Money Store Investment Corporation hereinafter referred to as "Lender," payable with interest and upon the terms and conditions described herein, which mortgage is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that said mortgage last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore 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 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 mortgage in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such a loan to Owner; and Lessee is willing that the 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.

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 referenced to, it is hereby declared, understood and agreed as follows:

BOX 333-CTI

(K) D-1 76-37-96K

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MEMORANDUM OR
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(1) That said 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 the 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 created thereby together with all rights and privileges of Lessee thereunder to the lien or charge of the 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 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 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 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.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR LEASE TO OBTAIN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENTS OF THE LAND.

Marble Design, Inc.

By:

Krzysztof Syska
Krzysztof Syska, President

Witness:

[Signature]
Lessee

Krzysztof Syska
Krzysztof Syska

Julie Syska
Julie Syska
Owner

(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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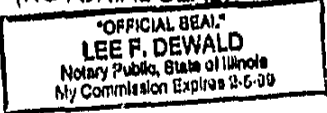
CORPORATE ACKNOWLEDGMENT

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, LEE F. DEWALD, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, KREVSZKE SYKA, personally known to me to be the same person(s) whose name(s) is/are subscribed to the foregoing instrument and personally known to me to be the PROSIDENT, respectively, of MARBLE DESIGN, INC., 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 on behalf of said corporation by the authority of their stockholders and board of Directors and the free and voluntary act of said corporation for the uses and purposes set forth, including the waiver of rights of redemption and waiver of all rights and benefits under and by virtue of the homestead exemption laws of this state.

GIVEN under my hand and notarial seal this 31ST day of December, 1992.

(NOTORIAL SEAL)



[Signature]
Notary Public

My commission expires: _____

This instrument prepared by:

NOTARY PUBLIC OF COOK COUNTY CLERK'S OFFICE

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