

UNOFFICIAL COPY

SA 001 10/94

When recorded return to:
 The Money Store Investment Corporation
 P. O. Box 15143
 Sacramento, CA 95851

Recording Requested By:

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.

* Any and all references made herein to Deed of Trust are hereby replaced with Mortgages.

THIS AGREEMENT, made this 10th day of December, 1996, by Sayed Nurul Iqbal owner of the land hereinafter described and hereinafter referred to as "Owner," and Sayed Nurul Iqbal, M.D., P.C. present owner and holder of the leasehold estate created by the lease hereinafter described and hereinafter referred to as "Lessee";

WITNESSETH

97027858

97027858

THAT WHEREAS, Sayed Nurul Iqbal as lessor, executed a lease dated December 6, 1996 governing property commonly known as: 1920 N. Lincoln Avenue, #C-4, Chicago, Illinois 60614. Legal description: Unit C-4 and Unit P-4 together with its undivided percentage interest in the common elements in 1920 Lincoln Condominium, as delineated and defined in the Declaration recorded as Document Number 85581214, in the Southeast 1/4 of Section 33, Township 40 North, Range 14, East of the third principal meridian, in Cook County, Illinois. Further known as: Tax Number 14-33-401-066-1022 Volume 496 (affects Unit C-4) and Tax Number 14-33-401-066-1013 Volume 496 (affects Parking Space P-4).

In favor of Sayed Nurul Iqbal, M.D., P.C. as lessee, which lease was recorded n/a in book n/a DEPT-01 RECORDING \$29.50

Official Records of said county; and

WHEREAS, Owner has executed, or is about to execute, a deed of trust in the sum of \$362,000.00 dated December 6, 1996 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 is to be recorded concurrently herewith; and

DEPT-10 PENALTY \$26.00

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

and

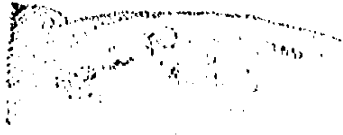
WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such a loan to Owner, and Lessee is willing that the deed of trust securing the same shall, when recorded constitute a lien of charge upon said land which is unconditionally prior and superior to the lease above described and 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 referred to, it is hereby declared, understood and agreed as follows:

SAS - A DIVISION OF INTERCOUNTY

S14778607 (10)

2950
260



(CLTA SUBORDINATION FORM "D")
Lease to New Deed of Trust

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

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

57027643

BY: Sayed Nurul Iqbal, M.D., P.C.
 Sayed Nurul Iqbal, President/Secretary

Sayed Nurul Iqbal
 Sayed Nurul Iqbal, Owner

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.

(c) He intentionally and unconditionally waives, relinquishes, subjects and subordinates the lease above described, the leasehold estate created thereby with all rights and privileges of Lessee thereunder in favor of the lien or charge upon said land and of the deed of trust in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this waiver, relinquishment, subordination 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 covered into but for said reliance upon this waiver, relinquishment, subordination, subject, and subordination.

(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 person 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

(a) He consents to and approved (i) all provisions of the note and deed of trust 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;

Lessee agrees, agrees and acknowledges that mortgage or mortgages.

(3) That this agreement shall be the whole and only agreement with regard to the subordination 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 deed of trust 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 heretofore specifically described, any prior agreements as to such subordination or subordination, including, but not limited to, those provisions, if any, contained in the lease above described, which provide for the subordination or subordination of said lease and the leasehold estate created thereby to a deed or deeds of trust or to a mortgage or mortgages.

(2) That Lender would not make its loan above described without this subordination agreement.

(1) That said deed of trust securing said note in favor of Lender, and any renewals and extensions thereof, shall unconditionally be and remain in 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 deed of trust in favor of Lender.

UNOFFICIAL COPY

INDIVIDUAL ACKNOWLEDGMENT

STATE OF ILLINOIS)
) SS.
COUNTY OF LAKE)

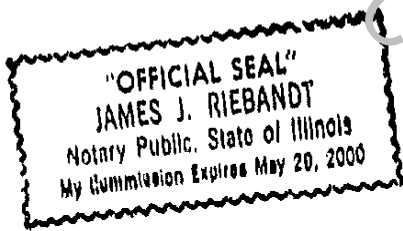
I, JAMES J. RIEBANDT, a Notary Public in and for said County, in the State ^{TO BAC} aforsaid, do hereby certify that on this day personally appeared before me, SAYEDAH NURUN, personally known to me to be the same person whose name is subscribed to the foregoing instrument, and acknowledged that he signed, 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 6th day of DECEMBER, 1996

(NOTARIAL SEAL)

James Riebandt
Notary Public

My commission expires: MAY 29, 2000



Property of Cook County Clerk's Office 97027858

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)

COUNTY OF LAKE)

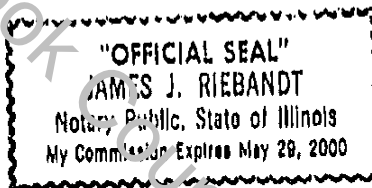
SS:)

I, JAMES J. RIEBANDT, a Notary Public in and for said County in the State aforesaid, DO
HEREBY CERTIFY, that SAYEED NAHUL EBAN personally known to me to be the President of SAYEED NAHUL
INDIA M.O. P.C and _____ personally known to me to be the Secretary of
_____, whose names are subscribed to the foregoing instrument, appeared
before me this day in person, and acknowledged that they signed, sealed and delivered the said Instrument of
writing as president and secretary 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 6th day of DECEMBER, 1996.

James J. Riebandt
Notary Public

My Commission Expires: MAY 29, 2000



97027858

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Exhibit "A"

(Attachment to Memorandum-of-Lease)-
Subordination Agreement

Legal Description: UNIT C-4 AND UNIT P-4 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN 1920 LINCOLN CONDOMINIUM, AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 86581214, IN THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 1920 N. Lincoln Avenue, #C-4, Chicago, Illinois 60614.

Further known as: Tax Number 14-33-401-066-1013 Volume 496 (affects Unit C-4) and Tax Number 14-33-401-066-1022 Volume 496 (affects Parking Space P-4).

Property of Cook County Clerk's Office

97027658

1
2
3
4
5
6
7
8
9
10
11
12
13

UNOFFICIAL COPY

Property of Cook County Clerk's Office