

UNOFFICIAL COPY

This instrument was prepared by
and after recording return to:

Carole K. Towne, Esq.
Goldberg, Kohn, Bell, Black,
Rosenbloom & Moritz, Ltd.
55 East Monroe Street
Suite 3700
Chicago, Illinois 60603

98980780



DEPT-01 RECORDING \$27.00
T#0000 TRAN 0835 10/30/98 11:58:00
#9409 # CG *-98-980780
COOK COUNTY RECORDER

SPACE ABOVE THIS LINE
FOR RECORDER'S USE

LEASE SUBORDINATION AGREEMENT

THIS LEASE SUBORDINATION AGREEMENT (this "Agreement"), dated this 29th day of October, 1998, between NETCOM, INC., an Illinois corporation ("Tenant"), and NATIONSCREDIT COMMERCIAL CORPORATION (in its individual capacity, "NationsCredit"), having an office at 187 Danbury Road, Wilton, Connecticut 06897, as agent (NationsCredit in its capacity as agent being hereinafter referred to as "Agent") for Lenders (as "Lenders" is defined in the Credit Agreement referred to below).

RECITALS

A. Tenant is the lessee under that certain Industrial Building Lease executed between Tenant and Netcom Properties Inc., an Illinois corporation ("Landlord"), dated January 1, 1998 (the lease and all amendments thereto are hereinafter referred to as the "Lease"), covering all of the property located at 599 South Wheeling Road, Wheeling, Illinois 60090 and legally described in Schedule I attached hereto and made a part hereof (the "Property"). Landlord is a subsidiary of Tenant.

B. Pursuant to the terms of a certain Credit Agreement of even date herewith (said Credit Agreement, together with all amendments, supplements, modifications and replacements thereof, being hereinafter referred to as the "Credit Agreement") by and between NationsCredit, as a Lender and as Agent for all Lenders, NETCOM Holdings, Inc., an Illinois corporation, and Landlord, Agent and Lenders have agreed to make loans (collectively, the "Loan") to Landlord which are secured, in part, by the lien of a mortgage executed and delivered by Landlord to Agent encumbering the Property (the "Mortgage").

C. As a condition to making the Loan, Agent requires that Tenant enter into this Agreement.

NOW, THEREFORE, in consideration of the covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

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Deleg # 93575519

BOX 333-CT1

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1. Tenant hereby represents, acknowledges and agrees as follows:

(a) The Lease has not been amended, modified or extended.

(b) Tenant has not sublet any portion of the leased premises or assigned any of its rights under the Lease.

2. The Lease and all terms thereof, including, without limitation, any options to purchase, rights of first refusal, and any similar rights, are and shall be subject and subordinate to the Mortgage, and to all amendments, modifications, replacements and extensions thereof, to the full extent of the principal, interest, fees, expenses and all other amounts secured thereby.

3. This Agreement shall be binding upon and inure to the benefit of the respective heirs, personal representatives, successors and assigns of the parties hereto.

4. This Agreement can be modified only in writing duly executed by both parties.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

TENANT

NETCOM, INC.

By: *E. Argoudelis*
Name: Evangelos Argoudelis
Its: President

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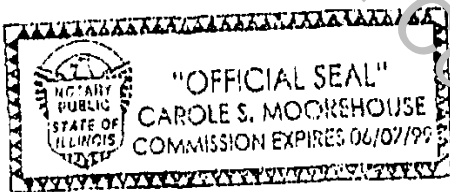
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ACKNOWLEDGMENT

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Carole S. Moorehouse, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT Evangelos Argoudelis, the president of NETCOM, INC., an Illinois corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 28th day of October, 1998.



Carole S. Moorehouse
Notary Public

My Commission Expires:

06/07/99

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SCHEDULE I

LEGAL DESCRIPTION

LOT 7 (EXCEPT THE WEST 15 25 FEET THEREOF) AND ALL OF LOT 8 IN BLOCK 1 IN HERZOG'S 1ST INDUSTRIAL SUBDIVISION OF PART OF THE EAST 1/2 OF SECTION 10, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND PART OF THE WEST 1/2 OF SECTION 11, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS ON DECEMBER 13, 1955 AS DOCUMENT NUMBER LR 1639763, AND CERTIFICATE OF CORRECTION THEREOF REGISTERED DECEMBER 14, 1956 AS DOCUMENT NUMBER LR 1713481, IN COOK COUNTY, ILLINOIS.

Address: 599 South Wheeling Road
Wheeling, Illinois 60090

PTN Numbers: 03-11-300-004-0000
03-11-300-005-0000

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