

UNOFFICIAL COPY



Eugene "Gene" Moore Fee: \$34.00
Cook County Recorder of Deeds
Date: 08/07/2003 09:35 AM Pg: 1 of 6

SUBORDINATION AGREEMENT

1107 Pac
305
0-5488508

THIS AGREEMENT made this 27th day of March, 2003, by **MARQUETTE NATIONAL BANK**, as trustee under trust agreement dated April 1, 1999 and known as trust number 14812, owner of the land hereinafter described and hereinafter referred to as "OWNER"; and **GILLESPIE PROPERTIES, L.L.C.**, an Illinois limited liability company, present owner and holder of a mortgage and note first herein described and hereinafter referred to as "HOLDER"; and **MARQUETTE BANK**, its successors and assigns, hereinafter referred to as "LENDER."

WITNESSETH:

WHEREAS, **MARQUETTE NATIONAL BANK**, as trustee under trust agreement dated April 1, 1999 and known as trust number 14812, did execute a mortgage dated August 4, 2000 covering property attached hereto as Exhibit "A" to secure a note in the sum of One Million Two Hundred Thousand and 00/100ths (\$1,200,000.00) Dollars, in favor of **GILLESPIE PROPERTIES, L.L.C.**, an Illinois limited liability company, which mortgage was recorded on August 8, 2000, as Document No. 00604516 in the office of the Recorder of Deeds, Cook County, Illinois (HOLDER'S MORTGAGE); and

WHEREAS, OWNER has executed or is about to execute a mortgage and note in the sum of Two Million Six Hundred Thousand (\$2,600,000) Dollars dated March 27, 2003, in favor of LENDER payable with interest and upon the terms and conditions described therein, which mortgage is to be recorded concurrently herewith ("NEW LOAN"); and

WHEREAS, it is a condition precedent to obtaining such NEW LOAN from LENDER that the mortgage securing LENDER'S note be and remain a lien or charge upon the property hereinabove described prior and superior to the lien or charge of the mortgage to HOLDER first above mentioned.

NOW, THEREFORE, in consideration of the premises and Ten and 00/100ths (\$10.00) Dollars and other good and valuable consideration, the parties agree as follows:

1. **Subordination.** HOLDER of the note, **GILLESPIE PROPERTIES, L.L.C.**, an Illinois limited liability company, covenants and agrees that its mortgage shall be subordinate and inferior to the NEW LOAN, with the same force and effect as if it had been executed, delivered, recorded and filed prior to the execution, delivery, recordation and filing of HOLDER'S MORTGAGE

UNOFFICIAL COPY


2. **Binding Effect.** This Agreement shall bind the HOLDER, OWNER and LENDER and their respective successors and assigns and shall inure to their respective benefits.

IN WITNESS WHEREOF, the parties hereto have executed the Subordination Agreement in Orland Park, Illinois, the day and date first written above.


GILLESPIE PROPERTIES, L.L.C., an Illinois limited liability company

MARQUETTE BANK

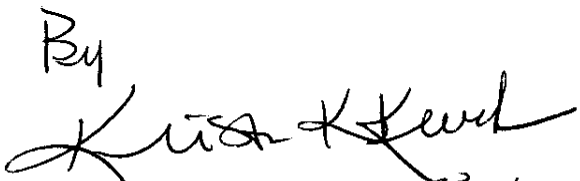
By: 
Michael Gillespie, Member "HOLDER"

By:  v.p.
Authorized Signature "LENDER"

MARQUETTE NATIONAL BANK, as trustee under trust agreement dated April 1, 1999 and known as trust number 14812 and not personally

By: 
~~Authorized Signature~~ **OWNER**
Land Trust Officer

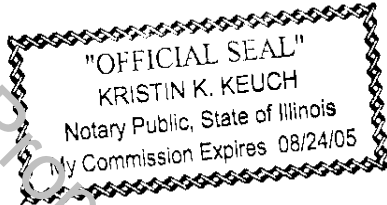
EXCULPATORY LANGUAGE ATTACHED HERETO AND MADE A PART HEREOF

By 
Assistant Secretary

UNOFFICIAL COPY

I, Kristin K. Keuch, a Notary Public in and for said County in the State aforesaid, do hereby certify that Michael Gillespie, Member of Gillespie Properties, L.L.C., an Illinois limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Member, appeared before me this day and acknowledged that he signed and delivered said instrument at his free and voluntary act and as the free and voluntary act of the corporation for the uses and purposes therein set forth.

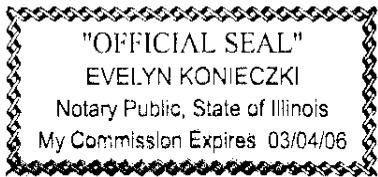
GIVEN under my hand and Notarial Seal this 27th day of March, 2003.



Kristin K. Keuch
NOTARY PUBLIC

I, the undersigned, a Notary Public in and for said County in the State aforesaid, do hereby certify that Joyce A. Madson of Marquette National Bank, as trustee under trust agreement dated April 1, 1999 and known as trust number 14812, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day and acknowledged that he/she signed and delivered said instrument as his/her free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 28th day of March, 2003.



Evelyn Konieczki
NOTARY PUBLIC

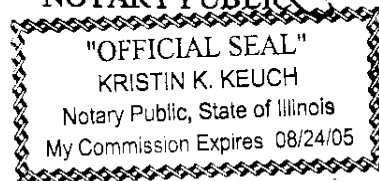
I, Kristin K. Keuch, a Notary Public in and for said County in the State aforesaid, do hereby certify that John P. O'Brien of Marquette Bank, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, appeared before me this day and acknowledged that he/she signed and delivered said instrument as his/her free and voluntary act of Marquette Bank, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 27th day of March, 2003.

Kristin K. Keuch
NOTARY PUBLIC

This instrument was prepared by and after recording mail to:

George J. Arnold
Sosin Lawler & Arnold, LLC
11800 S. 75th Avenue, Suite 300
Palos Heights, IL 60463



UNOFFICIAL COPY

This document is executed by MARQUETTE BANK, not personally but as Trustee under Trust No. 14812 as aforesaid, in the exercise of power and authority conferred upon and vested in said Trustee as such, and it is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right but solely in the exercise of the powers conferred upon it as such Trustee, and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against MARQUETTE BANK, on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

Cook County Clerk's Office

UNOFFICIAL COPY

Exhibit A – Legal Description

Parcel 1:

Lots 3 to 18 both inclusive, in Block 8 in Cobe and McKinnon's 67th Street and Western Avenue Subdivision of the Southeast ¼ of the Northeast ¼ of Section 24, Township 38 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2:

All of Lots 6 and 7 and that part of Lots 4 and 5 lying Westerly of a straight line that intersects the North line of Lot 5 (said North line being the South line of West 63rd Street) at a point 48.79 feet East of the East line of South Irving Avenue and intersects the South line of Lot 4 at a point 78.13 feet East of the East line of South Irving Avenue;

Also

That part of a strip of land formerly an alley now vacated, South and adjoining Lot 4 and North and adjoining Lot 8, lying West of a straight line that intersects the South line of Lot 4 to a point 78.13 feet East of the East line of South Irving Avenue and intersects the North line of South Irving Avenue and lying East of the West line of Lot 4, produced South to the North line of Lot 8;

Also

That part of Lots 8, 9, 10 and 11 that lies West of a straight line that intersects the North line of Lot 8 at a point 82 feet East of the East line of South Irving Avenue and intersects the South line of Lot 11 at a point 99.3 feet East of the East line of South Irving Avenue;

Also

That part of Lots 12 and 13 lying West of a straight line that intersects the North line of said Lot 12 at a point 99.3 feet East of the West line thereof and intersects the South line of Lot 13 at a point 105.89 feet East of the West line thereof;

Also

That part of Lot 14 that lies West of a straight line that intersects the North line of Lot 14 at a point 105.89 feet East of the East line of South Irving Avenue and intersects the South line of Lot 14 at a point 108.39 feet East of the East line of South Irving Avenue;

Also

That part of Lot 15 that lies West of a straight line that intersects the North line of Lot 15 at a point 108.39 feet East of the East line of South Irving Avenue and intersects the South line of Lot 15 at a point 110.88 feet East of the East line of South Irving Avenue;

Also

That part of Lots 16 to 20, Indiana that lies West of a straight line that intersects the North line of Lot 16 at a point 110.88 feet East of the East line of South Irving Avenue and intersects the South line of Lot 20 at a point 119 feet East of the East line of South Irving Avenue;

Also

That part of Lots 21, 22, 23 and 24 that lies West of a straight line that intersects the North line of Lot 21 at a point 119 feet East of the East line of South Irving Avenue and intersects the South line of Lot 24 at a point 122 feet East of the East line of South Irving Avenue;

Also

That part of a strip of land, formerly West 64th Street, now vacated, lying South of and adjoining the South line of Lot 24 bounded on the West by the East line of South Irving Avenue, upon which line said tract has a frontage of 33 feet; on the North by the South line of Lot 23, the depth of said North line being 122 feet;

UNOFFICIAL COPY

on the East line of South Irving Avenue, said East line having a length of 33 feet; and on the South by a straight line parallel with and 33 feet South of the South line of Lot 24, said South line having a length of 122 feet; all in Block 13 of South Lynne, a subdivision of the North ½ of Section 19, Township 38 North, Range 14 East of the Third principal Meridian, in Cook County, Illinois.

Parcel 3:

Parcel A:

Lot 32 and the North 4 inches of Lot 31 in Block 49 in South Lynne being Vail's Subdivision of the North ½ of Section 19, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel B:

Lots 33 to 47 in Block 49 in South Lynne, being Vail's Subdivision of the North ½ of Section 19 Township 38 North Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 4:

Lots 11 to 16 in Block 49 of South Lynne being Vail's Subdivision of the North ½ of Section 19, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Commonly known as: 6603-41 S. Western Avenue, Chicago, IL 60636
6606-40 S. Western Avenue, Chicago, IL 60636
6301-09 S. Fell Street, Chicago, IL 60636

PIN:	19-24-231-017-0000	19-24-231-018-0000	19-24-231-019-0000
	19-24-231-020-0000	19-24-231-021-0000	19-24-231-022-0000
	19-24-231-023-0000	19-24-231-024-0000	19-24-231-025-0000
	19-24-231-026-0000	19-24-231-027-0000	19-24-231-028-0000
	19-24-231-029-0000	19-24-231-041-0000	
	20-19-103-002-0000	20-19-103-00240000	20-19-103-007-0000
	20-19-123-008-0000	20-19-123-009-0000	20-19-123-014-0000
	20-19-123-026-0000	20-19-123-027-0000	20-19-123-028-0000
	20-19-123-029-0000	20-19-123-030-0000	20-19-123-031-0000
	20-19-123-040-0000	20-19-123-041-0000	