

# UNOFFICIAL COPY



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Doc#: 0329733187

Eugene "Gene" Moore Fee: \$46.00

Cook County Recorder of Deeds

Date: 10/24/2003 10:37 AM Pg: 1 of 2

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## Subordination Agreement

THIS AGREEMENT is executed this 10th day of September 2003, by GE Capital Small Business Finance Corp., (Secured Party) in favor of The Private Bank and Trust Company (Mortgagee).

### RECITALS

- (A) New Specialty Products, Inc. is the owners in fee simple title of that certain real property situate, and lying and being Cook County, Illinois, and being more particularly described as follows:

**Parcel 1:**

LOTS 39, 40, 41 AND 42 IN MAY'S SUBDIVISION OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

**Parcel 2:**

LOTS 48 AND 49 IN COUNSELMAN'S SUBDIVISION OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. PARCEL 1: 20-08-103-001 THRU 004

PARCEL 2: 20-08-102-049

Property commonly known as 1421 W. 47<sup>th</sup> Street, Chicago, Illinois

- (B) Secured Party is the owner and holder of the certain Promissory Note and Security Agreement dated August 27, 1998, which includes a UCC fixture filing recorded in Official Records as Document Number 98778202, of the Public Records of Cook County, Illinois, which UCC filing secures a note in the original principal amount of \$400,000.00. Said UCC fixture filing encumbers the property described in Recital (A) herein.

- C) Mortgagee has made a mortgage loan to Fee Owners which is dated 11 Sept 03 and recorded in Official Records as Document Number 0329733184 of the Public Records of Cook County, Illinois which secures a note in the original principal sum of \$500,000.00. Said mortgage encumbers the real property described in Recital (A) hereof, all personal property of Fee Owners situated thereon, and other rights, including rents, issues and profits, and all contractual rights, including rents, issues and profits, and all contractual rights thereto.

NOW THEREFORE, for and in consideration of the premises, and other good and valuable consideration in hand paid to Secured Party, receipt of which is hereby acknowledged by Secured Party, Secured Party does hereby covenant and agree as follows:

Loan # 6300781

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BOX 333-CP

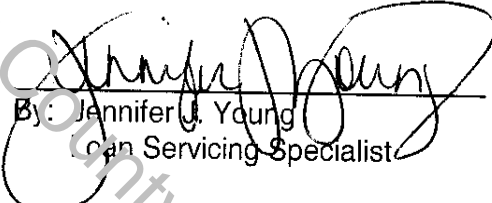
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1. SUBORDINATION, Secured Party does hereby agree that the right of its UCC fixture filing described in Recital (B) hereof and any other interest of Secured Party in the property described in Recital (A) hereof, is hereby made subject, subordinate and inferior to the liens of Mortgagee's Instruments of Security, and specifically the mortgage, incident to the loan set forth in Recital (C) hereof, whether now or hereafter made.
2. DEFAULT, Secured Party hereby warrants and represents to lender that it is the owner and holder of the Promissory Note and Security Agreement set forth in Recital (B) hereof and that no defaults presently exist under said agreement.
3. MODIFICATION, This agreement shall not be modified or amended except in writing between Mortgagee and Secured Party.
4. LIMITATION. The amount of this Subordination shall be limited to \$ 500,000.00.
5. BENEFIT, This Agreement shall be binding on Secured Party and its successors and assigned.

Signed, sealed and delivered in the presence of:

GE Capital Small Business Finance  
Corporation, a Delaware corporation

By:   
Jennifer J. Young  
Loan Servicing Specialist

State of Missouri       )  
County of Warren       )

BEFORE ME personally appeared Jennifer J. Young, Loan Servicing Specialist for GE Capital Small Business Finance Corporation who is personally known to me and did not take an oath, and to me known to be the person described in and who executed the foregoing instrument and acknowledged before me that they executed the same.

WITNESS my hand and official seal in the county and state aforesaid this 10th day of September, 2003.

  
Notary Public  
My Commission Expires:

