

# UNOFFICIAL COPY



**RECORDATION REQUESTED BY:**

University National Bank  
1354 E 55th  
Chicago, IL 60615

Doc#: 0335732078  
Eugene "Gene" Moore Fee: \$34.00  
Cook County Recorder of Deeds  
Date: 12/23/2003 12:03 PM Pg: 1 of 6

**WHEN RECORDED MAIL TO:**

University National Bank  
1354 E 55th  
Chicago, IL 60615

**SEND TAX NOTICES TO:**

University National Bank  
1354 E 55th  
Chicago, IL 60615

**FOR RECORDER'S USE ONLY**

This Subordination of Mortgage prepared by:

University National Bank  
1354 E 55th  
Chicago, IL 60615

**NOTICE: THIS SUBORDINATION OF MORTGAGE RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.**

## SUBORDINATION OF MORTGAGE

THIS SUBORDINATION OF MORTGAGE dated December 11, 2003, is made and executed among Wooded Isle, Incorporated ("Borrower"); South University, LLC ("Mortgagee"); and University National Bank ("Lender").

**SUBORDINATED INDEBTEDNESS.** Mortgagee has extended the following described financial accommodations (the "Subordinated Indebtedness") to Wooded Isle, Incorporated ("Mortgagor"):

a Note in the sum of \$28,000.00 to Anchor Mortgage Corporation and assigned to South University LLC.

**SUBORDINATED MORTGAGE.** The Subordinated Indebtedness is secured by a mortgage dated June 2, 2002 from Mortgagor to Mortgagee (the "Subordinated Mortgage") recorded in Cook County, State of Illinois as follows:

Mortgage dated June 2, 2002, recorded July 5, 2002 as document #20739634 made by Wooded Isle, Inc. to Anchor Mortgage Corporation to secure a Note for \$28,000. This Mortgage was assigned to South University LLC, recorded July 5, 2002 as document #2073935.

**REAL PROPERTY DESCRIPTION.** The Subordinated Mortgage covers the following described real property (the "Real Property") located in Cook County, State of Illinois:

**PARCEL 1B:** UNIT NO. 1127-3 The University Fields Residences Condominium as delineated on a survey of the following described real estate: Parts of Lot 1 in the subdivision of Block 2 in Busby's subdivision of the South 1/2 of the Southwest 1/4 (except 2 1/2 acres) of Section 14, Township 38 North, Range 14 East of the Third Principal Meridian; which survey is attached as exhibit "A" to the declaration of condominium recorded as document #0020529855, together with its undivided percentage interest in the common elements, in Cook County, Illinois **PARCEL 2:** Non-exclusive easements for the benefit of Parcel 1 for ingress, egress, use and enjoyment as set forth in the declaration, covenants, conditions and easements and by-laws of the University Fields Master Association recorded as document #002059854.

The Real Property or its address is commonly known as 1127 E. 61st #3, Chicago, IL 60637. The Real

**BOX 333-CT**

8/899539 - National Sales

**UNOFFICIAL COPY****SUBORDINATION OF MORTGAGE****(Continued)**

Loan No: 1668100

Page 2

Property tax identification number is 20-14-311-041-1017

**REQUESTED FINANCIAL ACCOMMODATIONS.** Mortgagee, who may or may not be the same person or entity as Mortgagor, and Borrower each want Lender to provide financial accommodations to Borrower (the "Superior Indebtedness") in the form of (A) new credit or loan advances, (B) an extension of time to pay or other compromises regarding all or part of Borrower's present indebtedness to Lender, or (C) other benefits to Borrower. Borrower and Mortgagee each represent and acknowledge to Lender that Mortgagee will benefit as a result of these financial accommodations from Lender to Borrower, and Mortgagee acknowledges receipt of valuable consideration for entering into this Subordination.

**LENDER'S LIEN.** As a condition to the granting of the requested financial accommodations, Lender has required that its mortgage or other lien on the Real Property ("Lender's Lien") be and remain superior to the Subordinated Mortgage.

**NOW THEREFORE THE PARTIES TO THIS SUBORDINATION HEREBY AGREE AS FOLLOWS:**

**SUBORDINATION.** The Subordinated Mortgage and the Subordinated Indebtedness secured by the Subordinated Mortgage is and shall be subordinated in all respects to Lender's Lien and the Superior Indebtedness, and it is agreed that Lender's Lien shall be and remain, at all times, prior and superior to the lien of the Subordinated Mortgage. Mortgagee also subordinates to Lender's Lien all other Security Interests in the Real Property held by Mortgagee, whether now existing or hereafter acquired. The words "Security Interest" mean and include without limitation any type of collateral security, whether in the form of a lien, charge, mortgage, deed of trust, assignment, pledge, chattel mortgage, chattel trust, factor's lien, equipment trust, conditional sale, trust receipt, lien or title retention contract, lease or consignment intended as a security device, or any other security or lien interest whatsoever, whether created by law, contract, or otherwise.

**MORTGAGEE'S REPRESENTATIONS AND WARRANTIES.** Mortgagee hereby represents and warrants to Lender that Mortgagee has heretofore delivered to Lender a true, correct and complete copy of the Lease, which constitutes the entire agreement between the parties thereto and Mortgagee further acknowledges that the Lease is in full force and effect and that no default by Mortgagee or, to Mortgagee's knowledge, by other party under the terms and provisions of the Lease exists as of the date hereof.

**MORTGAGEE WAIVERS.** Mortgagee waives any right to require Lender: (A) to make, extend, renew, or modify any loan to Borrower or to grant any other financial accommodations to Borrower whatsoever; (B) to make any presentment, protest, demand, or notice of any kind, including notice of any nonpayment of any Superior Indebtedness secured by Lender's Lien, or notice of any action or nonaction on the part of Borrower, Lender, any surety, endorser, or other guarantor in connection with the Superior Indebtedness, or in connection with the creation of new or additional indebtedness; (C) to resort for payment or to proceed directly or at once against any person, including Borrower; (D) to proceed directly against or exhaust any collateral held by Lender from Borrower, any other guarantor, or any other person; (E) to give notice of the terms, time, and place of any public or private sale of personal property security held by Lender from Borrower or to comply with any other applicable provisions of the Uniform Commercial Code; (F) to pursue any other remedy within Lender's power; or (G) to commit any act or omission of any kind, at any time, with respect to any matter whatsoever.

**LENDER'S RIGHTS.** Lender may take or omit any and all actions with respect to Lender's Lien without affecting whatsoever any of Lender's rights under this Subordination. In particular, without limitation, Lender may, without notice of any kind to Mortgagee, (A) make one or more additional secured or unsecured loans to Borrower; (B) repeatedly alter, compromise, renew, extend, accelerate, or otherwise change the time for payment or other terms of the Superior Indebtedness or any part of it, including increases and decreases of the rate of interest on the Superior Indebtedness; extensions may be repeated and may be for longer than the original loan term; (C) take and hold collateral for the payment of the Superior Indebtedness, and exchange, enforce, waive, and release any such collateral, with or without the substitution of new collateral; (D) release, substitute, agree not to sue, or deal with any one or more of Borrower's sureties, endorsers, or guarantors on any terms or manner Lender chooses; (E) determine how, when and what application of payments and credits, shall be made on the Superior Indebtedness; (F) apply such security and direct the order or manner of sale of the security, as Lender in its discretion may determine; and (G) transfer this Subordination to another party.

**UNOFFICIAL COPY****SUBORDINATION OF MORTGAGE****(Continued)**

Loan No: 1668100

Page 3

**DEFAULT BY BORROWER.** If Borrower becomes insolvent or bankrupt, this Subordination shall remain in full force and effect. Any default by Borrower under the terms of the Subordinated Indebtedness also shall constitute an event of default under the terms of the Superior Indebtedness in favor of Lender.

**MISCELLANEOUS PROVISIONS.** The following miscellaneous provisions are a part of this Subordination:

**Amendments.** This Subordination constitutes the entire understanding and agreement of the parties as to the matters set forth in this Subordination. No alteration of or amendment to this Subordination shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

**Attorneys' Fees; Expenses.** If Lender institutes any suit or action to enforce any of the terms of this Subordination, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and upon any appeal. Whether or not any court action is involved, and to the extent not prohibited by law, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest at the Note rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses, whether or not there is a lawsuit, including attorneys' fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees and title insurance, to the extent permitted by applicable law. Mortgagee also will pay any court costs, in addition to all other sums provided by law.

**Authority.** The person who signs this Subordination as or on behalf of Mortgagee represents and warrants that he or she has authority to execute this Subordination and to subordinate the Subordinated Indebtedness and the Mortgagee's security interests in Mortgagee's property, if any.

**Caption Headings.** Caption headings in this Subordination are for convenience purposes only and are not to be used to interpret or define the provisions of this Subordination.

**Governing Law.** This Subordination will be governed by, construed and enforced in accordance with federal law and the laws of the State of Illinois. This Subordination has been accepted by Lender in the State of Illinois.

**Choice of Venue.** If there is a lawsuit, Mortgagee agrees upon Lender's request to submit to the jurisdiction of the courts of Cook County, State of Illinois.

**Successors.** This Subordination shall extend to and bind the respective heirs, personal representatives, successors and assigns of the parties to this Subordination, and the covenants of Mortgagee herein in favor of Lender shall extend to, include, and be enforceable by any transferee or endorsee to whom Lender may transfer any or all of the Superior Indebtedness.

**No Waiver by Lender.** Lender shall not be deemed to have waived any rights under this Subordination unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Subordination shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Subordination. No prior waiver by Lender, nor any course of dealing between Lender and Mortgagee, shall constitute a waiver of any of Lender's rights or of any of Mortgagee's obligations as to any future transactions. Whenever the consent of Lender is required under this Subordination, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

**Waive Jury.** All parties to this Subordination hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by any party against any other party.

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## SUBORDINATION OF MORTGAGE

(Continued)

Loan No: 1668100

Page 4


NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN, A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

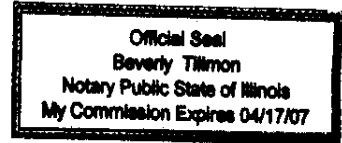
EACH PARTY TO THIS SUBORDINATION ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS SUBORDINATION, AND EACH PARTY AGREES TO ITS TERMS. THIS SUBORDINATION IS DATED DECEMBER 11, 2003.

**BORROWER:**

WOODED ISLE, INCORPORATED

By:

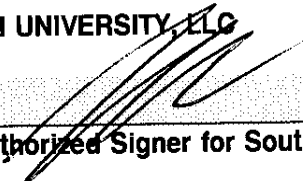
  
Charlie D. Havens, President of Wooded Isle, Incorporated



**MORTGAGEE:**

SOUTH UNIVERSITY, LLC

By: X

  
Authorized Signer for South University, LLC

By:

  
Authorized Signer for South University, LLC

**LENDER:**

X

  
Authorized Officer

Property of Cook County Clerk's Office

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## SUBORDINATION OF MORTGAGE

(Continued)

Loan No: 1668100

Page 5

### CORPORATE ACKNOWLEDGMENT

STATE OF Ill )  
 )  
 ) SS  
 COUNTY OF COOK )

On this 16th day of December, 2003 before me, the undersigned Notary Public, personally appeared **Charlie D. Havens, President of Wooded Isle, Incorporated**, and known to me to be an authorized agent of the corporation that executed the Subordination of Mortgage and acknowledged the Subordination to be the free and voluntary act and deed of the corporation, by authority of its Bylaws or by resolution of its Board of Directors, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Subordination and in fact executed the Subordination on behalf of the corporation.

By Jenny [Signature] Notary Residing at 1621 E 55th  
Chicago 60615  
 Notary Public in and for the State of Ill  
 My commission expires 4/17/2007

### LLC ACKNOWLEDGMENT

STATE OF Ill )  
 )  
 ) SS  
 COUNTY OF Cook )

On this 22nd day of December, 2003 before me, the undersigned Notary Public, personally appeared **John Munson**

By [Signature] Residing at 5507 N. Halsted  
 Notary Public in and for the State of Ill  
 My commission expires 03/25/07

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## SUBORDINATION OF MORTGAGE

(Continued)

Loan No: 1668100

Page 6

### LLC ACKNOWLEDGMENT

STATE OF \_\_\_\_\_ )  
 ) SS  
 COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ before me, the undersigned Notary Public, personally appeared .

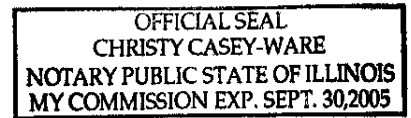
By \_\_\_\_\_ Residing at \_\_\_\_\_

Notary Public in and for the State of \_\_\_\_\_

My commission expires \_\_\_\_\_

### LENDER ACKNOWLEDGMENT

STATE OF Illinois )  
 ) SS  
 COUNTY OF Cook )



On this 11<sup>th</sup> day of December, 2005 before me, the undersigned Notary Public, personally appeared Kenneth R. Straker and known to me to be the Executive Vice President, authorized agent for the Lender that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of the said Lender, duly authorized by the Lender through its board of directors or otherwise, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this said instrument and that the seal affixed is the corporate seal of said Lender.

By Christy Casey-Ware Residing at 1354 E. 55<sup>th</sup> St

Notary Public in and for the State of Illinois

My commission expires September 30, 2005