

UNOFFICIAL COPY



Doc#: 0424635049
Eugene "Gene" Moore Fee: \$36.00
Cook County Recorder of Deeds
Date: 09/02/2004 07:50 AM Pg: 1 of 7

Prepared By and After
Recording Return To:

Claudia Bruno
Sidley Austin Brown & Wood LLP
Bank One Plaza
10 South Dearborn Street
Chicago, Illinois 60603

SUBORDINATION AGREEMENT

August 30, 2004 by and between Illinois Facilities Fund, an Illinois not for profit corporation ("Subordinated Lender") and U.S. Bank N.A., an Illinois banking corporation ("Senior Lender").

WITNESSETH:

WHEREAS, Senior Lender has made a loan ("Senior Loan") to Renaissance Adult Day Services, Inc., an Illinois not for profit corporation ("Borrower"), in the principal amount of Three hundred fifty five thousand (\$355,000.00), which Senior Loan is evidenced by that certain Promissory Note dated MARCH 26, 2003 from Borrower to Senior Lender (the "Senior Note") and secured by that certain Mortgage dated of even date therewith, from Borrower as mortgagor in favor of Senior Lender on real estate described on Exhibit A attached hereto and hereby made a part hereof (the "Property"), which Mortgage was recorded on March 26, 2003 in the Cook County Recorder's Office, as Document No. 0315715124, and that certain Mortgage dated of even date therewith, from Borrower as mortgagor in favor of Senior Lender on the Property, which Mortgage was recorded on March 26, 2003 in the Cook County Recorder's Office, as Document No. 0320906106 (collectively, as amended, modified, restated or supplemented from time to time, the "Senior Mortgage"). The Senior Note and Senior Mortgage and any other documents and instruments delivered by Borrower in connection therewith (as the same may be amended, restated or otherwise modified from time to time) are hereinafter sometimes collectively referred to as the "Senior Loan Documents";

WHEREAS, Subordinated Lender shall make a loan ("Subordinated Loan") to Borrower in the principal amount of Two Hundred Sixty Five Thousand and 00/100 Dollars (\$265,000.00), which Subordinated Loan shall be evidenced by that certain Promissory Note, dated August 30, 2004 (the "Subordinated Note") and secured by that certain Mortgage on the Property dated August 30, 2004 from Borrower in favor of Subordinated Lender (as

Box 400-CTCC

UNOFFICIAL COPY

amended, modified, restated or supplemented from time to time, the "Subordinated Mortgage"), which Subordinated Mortgage shall be recorded in the Cook County Recorder's Office prior to the recordation of this Agreement. The Subordinated Note and Subordinated Mortgage are hereinafter sometimes collectively referred to as the "Subordinated Loan Documents"; and

WHEREAS, Subordinated Lender has agreed that the lien of the Subordinated Loan Documents is and shall be subordinated to the lien of the Senior Loan Documents and Senior Lender's rights thereunder;

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for Ten and no/100 Dollars (\$10.00) and other good and valuable consideration in hand paid, the receipt and sufficiency of which are hereby mutually acknowledged, the parties hereto hereby agree as follows:

1. Subordination of Subordinated Mortgage. Notwithstanding the date, manner or order of grant, attachment, recordation or perfection, the lien evidenced by the Subordinated Mortgage is and at all times shall remain, junior, subject and subordinate to the lien evidenced by the Senior Mortgage.

2. Notice and Right to Cure. Senior Lender agrees that, upon default of Borrower under the Senior Loan Documents, and prior to Senior Lender's exercise of any remedies under such Senior Loan Documents, Senior Lender shall give Subordinated Lender notice thereof by personal delivery or by certified mail, return receipt requested, at the address set forth below its signature, which notice shall be deemed effective upon receipt. Subordinated Lender shall have ninety (90) days after receipt of the notice of Borrower's default to cure such default on behalf of Borrower provided that if such default cannot reasonably be cured within such ninety (90) day period and Subordinated Lender shall have commenced to remedy such default and is diligently pursuing the cure of such default, then such ninety (90) day period shall be extended to such time as Subordinated Lender shall reasonably require to cure such default, including such time as is necessary to gain possession of the Property (the "Cure Period"). Senior Lender agrees not to exercise any of its remedies under the Senior Loan Documents until expiration of the Cure Period. Senior Lender shall accept cure by Subordinated Lender of such default as if such cure was made by Borrower, provided such cure is effected within the Cure Period.

3. No Modification of Senior Loan Documents without Consent. Senior Lender agrees that the Senior Loan Documents shall not be modified, amended or extended without the prior written consent of Subordinated Lender.

4. No Cross Default or Cross Collateralization. Notwithstanding any of the terms or provisions hereof or in the Senior Loan Documents, for so long as the Subordinated Mortgage encumbers the Property, the Senior Mortgage shall secure only the obligations of Borrower to Senior Lender arising as a result of and pursuant to the Senior Note and such additional sums, advances and expenses incurred by Senior Lender for insuring, preserving or otherwise protecting the Property and its value.

UNOFFICIAL COPY

5. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of each of the parties hereto but does not otherwise create, and shall not be construed as creating, any rights enforceable by any person not a party to this Agreement.

6. Modification, Waiver. No modification, waiver, amendment or discharge of this Agreement shall be valid unless the same is in writing and signed by the party against which the enforcement of such modification, waiver, amendment, discharge or change is sought. No provision hereof shall be modified or limited by course of conduct or usage of trade except by a written agreement executed pursuant hereto.

7. Severability. In the event that any of the covenants, agreements, terms or provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect, the validity of the remaining covenants, agreements, terms and provisions contained herein shall not be in any way affected, prejudiced or disturbed thereby.

8. Counterparts. This Agreement and all acknowledgments and consents hereto may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument.

9. Due Authorization. The persons executing this Agreement on behalf of a party hereto represent and warrant to the other party that he or she has been duly authorized by such party to so execute this Agreement.

[remainder of this page intentionally left blank]

UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties hereto have executed this Agreement pursuant to authority duly given, as of the date first above written.

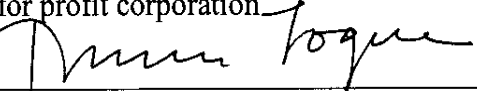
SENIOR LENDER

U.S. BANK, N.A., an Illinois banking corporation

By: 
 Name: Patrick Sabor
 Its: Vice President

SUBORDINATED LENDER

ILLINOIS FACILITIES FUND, an Illinois not for profit corporation

By: 
 Name: Trinita Logue
 Its: President
 300 W. Adams Street
 Fourth Floor
 Chicago, IL 60606

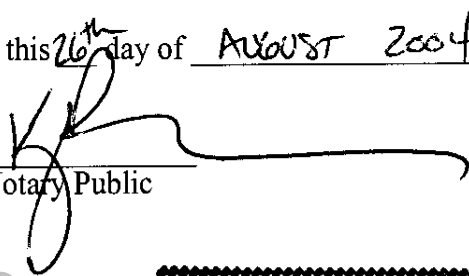
Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS
COUNTY OF)

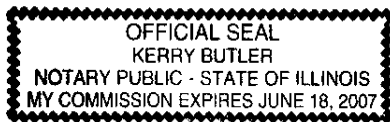
I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that PATRICK SACUR, personally known to me to be the Vice President of U.S. Bank, N.A. and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that, pursuant to authority duly given by the _____ of said _____, he/she signed and delivered the instrument, as his/her free and voluntary act, and as the free voluntary act of said _____ for the uses and purposes therein set forth.

Given under my hand and official seal, this 26th day of AUGUST 2004.



Notary Public

Commission expires 6/18/07



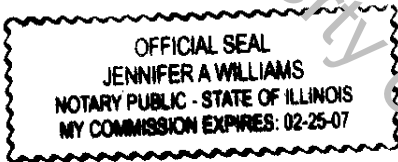
Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Jennifer A. Williams, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Trinita Logue, personally known to me to be the President of Illinois Facilities Fund, an Illinois not for profit corporation, and 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 as such President, she signed and delivered the said instrument as such President, pursuant to authority, given by the Board of Directors of said corporation as her free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 27 day of August 2004.



Jennifer A. Williams
Notary Public

Commission expires Feb. 25, 2007

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION

LOTS 9,10, 11. AND 12 IN BLOCK 110 IN CORNELL, BEING A SUBDIVISION OF SECTIONS 26 AND 35, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Common Address: 7916-20 S. Greenwood
PIN: 20-35-105-029

Property of Cook County Clerk's Office