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Prepared By:

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900
Chicago, IL 60610



Doc#: 0512514003
Eugene "Gene" Moore Fee: \$70.00
Cook County Recorder of Deeds
Date: 05/05/2005 07:04 AM Pg: 1 of 8

Mail To:

Lincoln Park Savings Bank
2107 West Irving Park Road
Chicago, Illinois 60618

82477215/2413776 (Pen)

44 SUBORDINATION AGREEMENT

This Subordination Agreement (the "Agreement") is made and entered this 27th day of January, 2005 by and among Lincoln Park Savings Bank, with an address at 2107 West Irving Park Road, Chicago, Illinois 60618 (the "Lender") Seal Rock Partners LLC, an Illinois limited liability company, with an address at 999 North Lake Shore Drive, Unit 7B, Chicago, Illinois 60611 (the "Subordinating Party") and 2035 W. Arthur, LLC, with an address at 1043 Florida Lane, Elk Grove Village, Illinois 60007 (hereinafter collectively referred to as the "Borrower").

WHEREAS, the Lender as a condition precedent to the origination of a loan to the Borrower requires the subordination of the lien which will be held by the Subordinating Party and recorded against the Property described hereinafter;

WHEREAS, the Subordinating Party agrees to subordinate its lien on that property identified on the attached Exhibit "A" (hereinafter the "Property");

NOW THEREFORE, in connection of Ten Dollars (\$10.00) in hand paid by the Borrower to the Lender and the Subordinating Party and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Borrowers, the Lender and the Subordinating Party hereby mutually agree as follows:

1. The superior debt ("Superior Debt") is more fully described in a Note (the "Note") in the original principal sum of \$1,359,000.00 executed by the Borrower, made payable to Lender and secured by a Mortgage to be recorded in the Office of the Recorder of Cook County, Illinois.

2. The superior debt shall be defined to include not only the principal sum of the Note but also any and all interest, late charges, attorney's fees, advances for real estate taxes or insurance, along with any and all other sums which may become due and payable under the terms of the Note or the Mortgage along with any additional advances which may be made pursuant to the terms of said Mortgage. The terms of said Note and Mortgage are incorporated by reference herein as if fully restated here at.

3. The subordinated debt ("Subordinated Debt") is more fully described in a Note made payable to Subordinating Party in the original principal sum of Five Hundred Eighty Eight Thousand and no/100ths Dollars (\$588,000.00) previously executed on the 27th day of January, 2005 by the Borrower and secured by a Mortgage dated on or about the 27th day of January, 2005 and to be recorded in the Recorder's Office of Cook County, Illinois.

BOX 333-CP

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4. The Subordinating Party agrees that the Subordinated Debt and all sums secured thereby is made Subordinate, subject and inferior by this Agreement to the Superior Debt held by the Lender.

5. The Subordinating Party as an inducement to Lender to make its Mortgage to the Borrower warrants as follows:

- a. That the Borrower is not in default of their obligations as may be set forth in the Subordinated Debt more fully described above.
- b. That the execution of the Note and Mortgage to lender shall not constitute a default of the Borrower obligation to the Subordinating Party.
- c. That in the event of a default under the Subordinated Debt, the Subordinating Party agrees to advise the Lender of such default and any actions of Borrower which may be required to cure the same.

6. Lender, may, without the prior consent of the Subordinating Party and in solely Lender's discretion, release any party primarily or secondarily liable upon the Superior Debt or may permit substitution or withdrawals of any security or collateral at any time securing payment of said indebtedness, release any such security or collateral, renew or extend or accept any partial payments upon said Superior Debt, or alter the terms in such manner as Lender shall deem proper, of any such instruments evidencing or securing such Superior Debt or any part thereof without in any manner impairing its rights hereunder. It shall not be necessary for Lender to exhaust its remedies against any person obligated to pay the Superior Debt.

7. This Agreement constitutes a continuing subordination until the Superior Debt and all money secured thereby, is released and a release of the Superior Debt registered/recorded against the property. This Agreement is cumulative of all other rights and securities to Lender. No waiver by lender of any right hereunder or its Note or Mortgage shall effect or impair its rights in any manners thereafter occurring. Any forbearance by the Lender shall not be deemed to be a waiver by Lender of any right that it may have.

8. The Borrower and the Subordinating Party agree to execute such further instruments as may, in the reasonable opinion of Lender, be necessary or appropriate to fully carry out the intent and purpose hereof.

9. This Agreement shall be governed by the laws of the State of Illinois.

10. This Agreement is binding upon and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of each of the parties hereto, but the Subordinating Party covenants that it will not assign the claim of the Subordinating Party or any party thereof, without making the rights and interest of said assignee subject in all respects to the terms of this Agreement.

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IN WITNESS WHEREOF, the undersigned have set their hand and seal this 27th day of January, 2005.

BORROWER:

LENDER:

2035 W. ARTHUR, LLC, an Illinois limited liability company

LINCOLN PARK SAVINGS BANK

By: _____

By: George B. Jarvold

Its: _____

Its : SENIOR VICE PRESIDENT

Attest: _____

Attest: Edmund J. Kane

Its: _____

Its: Secretary

SUBORDINATING PARTY:

SEAL ROCK PARTNERS, L.L.C., an Illinois limited liability company,

By: _____

Its: _____

Attest: _____

Its: _____

Property of Cook County Clerk's Office

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IN WITNESS WHEREOF, the undersigned have set their hand and seal this 20th day of January, 2005.

BORROWER:

LENDER:

2035 W. ARTHUR, LLC, an Illinois limited liability company

LINCOLN PARK SAVINGS BANK

By: [Signature]

By: _____

Its: member

Its _____

Attest: _____

Attest: _____

Its: _____

Its: _____

SUBORDINATING PARTY:

SEAL ROCK PARTNERS, L.L.C., an Illinois limited liability company,

By: [Signature]
Its: _____

Attest: _____

Its: _____

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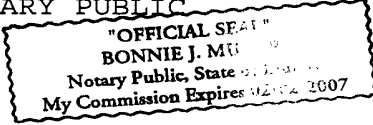
STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

I, the undersigned, do hereby certify that
Ardisa, and
personally known to me to be the managers of
2035 W. Arthur, LLC, an Illinois limited liability company, and
said persons personally known to me to be the same persons whose
names who are subscribed to the foregoing instrument, appeared
before me this day in person and severally acknowledged that as
such managers, they signed and delivered the foregoing
Subordination Agreement, as their free and voluntary act and of
2035 W. Arthur, L.L.C., an Illinois limited liability company, for
the uses and purposes set forth therein.

Given under hand and official seal this 15th day of January,
2005

[Signature]

NOTARY PUBLIC



My Commission expires _____

* * * * *

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

I, _____, do hereby certify that
the _____, personally known to me to be
the _____ President of Lincoln Park Savings Bank, and
_____ Secretary, and said persons personally known to me to be
the same persons whose names who are subscribed to the foregoing
instrument, appeared before me this day in person and severally
acknowledged that as such _____ President and _____
Secretary, they signed and delivered the foregoing Subordination
Agreement, as their free and voluntary act and of Lincoln Park
Savings Bank, for the uses and purposes set forth therein.

Given under hand and official seal this _____ day of January,
2005

NOTARY PUBLIC

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STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

I, _____, do hereby certify that _____ and _____ personally known to me to be the managers of 2035 W. Arthur, LLC, an Illinois limited liability company, and said persons personally known to me to be the same persons whose names who are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such managers, they signed and delivered the foregoing Subordination Agreement, as their free and voluntary act and of 2035 W. Arthur, L.L.C., an Illinois limited liability company, for the uses and purposes set forth therein.

Given under hand and official seal this ____ day of January, 2005

NOTARY PUBLIC

My Commission expires _____

* * * * *

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

I, _____, do hereby certify that George R. Laarveld, personally known to me to be the Senior Vice President of Lincoln Park Savings Bank, and Edward J. Kane Secretary, and said persons personally known to me to be the same persons whose names who are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such George R. Laarveld, Senior Vice President and Edward J. Kane, Secretary, they signed and delivered the foregoing Subordination Agreement, as their free and voluntary act and of Lincoln Park Savings Bank, for the uses and purposes set forth therein.

Given under hand and official seal this 27th day of January, 2005

Eileen F. Smolek

NOTARY PUBLIC

09-13-2008
My Commission expires _____



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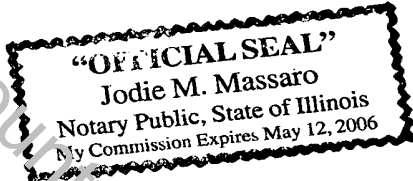
STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

I, Jodie Massaro, do hereby certify that
Alexander Cove and
personally known to me to be the managers of
Seal Rock Partners, L.L.C., an Illinois limited liability company,
and said persons personally known to me to be the same persons
whose names who are subscribed to the foregoing instrument,
appeared before me this day in person and severally acknowledged
that as such managers, they signed and delivered the foregoing
Subordination Agreement, as their free and voluntary act and of
Seal Rock Partners, L.L.C., an Illinois limited liability company,
for the uses and purposes set forth therein.

Given under hand and official seal this _____ day of January,
2005

Jodie Massaro
NOTARY PUBLIC

5/12/06
My Commission expires



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EXHIBIT A

LOTS 157AND 158 IN ARTHUR AVENUE SUBDIVISION OF 26 ACRES IN THE SOUTHWEST 1/4 OF SECTION 31, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 4, 1922 AS DOCUMENT 7366967, IN COOK COUNTY, ILLINOIS

P.I.N: 11-31-318-005

COMMONLY KNOWN AS: 2035 West Arthur, Chicago, Illinois 60645

Property of Cook County Clerk's Office