



Doc#: 0707139110 Fee: \$30.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 03/12/2007 01:53 PM Pg: 1 of 4

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SUBORDINATION AGREEMENT

This Subordination Agreement is made this 25th day of January, 2007, by and between Builders Capital, LLC, an Illinois limited liability company (referred to herein as "Subordinating Lender"), and First National Bank of Grant Park, a national banking association (referred to herein as the "Senior Lender").

WHEREAS 4444 North Sheridan, Inc., an Illinois corporation, an Illinois corporation ("Borrower"), is indebted to Subordinating Lender pursuant to that certain Note dated June 9, 2006 in the principal amount of \$483,025.00 executed and delivered by Borrower to Subordinating Lender (the "Subordinated Note").

WHEREAS, Borrower has executed and delivered a Junior Mortgage, Assignment of Rents, Security Agreement and UCC Fixture Filing dated June 9, 2006 and recorded with the Cook County Recorder of Deeds on June 9, 2006 as Document No. 0616018003 unto Subordinating Lender of that certain real estate situate in the County of Cook, and State of Illinois legally described on Exhibit A attached hereto and made a part hereof (the "Premises"), to secure the Subordinated Note as therein provided, as modified by that certain Second Loan Modification Agreement dated June 9, 2006 dated June 9, 2006 and recorded on June 9, 2006 with the Cook County Recorder of Deeds as Document No. 0616018003 (the "Junior Mortgage"); and

WHEREAS, Senior Lender has made a loan in the aggregate principal amount not to exceed \$1,680,000.00 to Borrower, which loan indebtedness is evidenced by a Construction Mortgage Note dated May 25, 2006 executed and delivered by Borrower to the Senior Lender (the "Senior Note") and is secured by a first Mortgage and Security Agreement dated May 25, 2006 made by Borrower to Senior Lender and recorded on June 9, 2006 with the Cook County Recorder of Deeds as Document No. 0616018001 (the "Senior Mortgage"), which Senior Mortgage encumbers and relates to the Premises; and

WHEREAS, Subordinating Lender has agreed to subordinate the Subordinated Note, Junior Mortgage and any other documents or instruments evidencing or securing the indebtedness evidenced by the Subordinated Note (the "Subordinated Note Loan Documents") to indebtedness evidenced by the Senior Note, the Senior Mortgage, and all other documents

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evidencing or securing the indebtedness evidenced by the Senior Note (the "Senior Note Loan Documents").

Now, therefore, in consideration of the premises and of other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, Subordinating Lender does hereby covenant and agree with the Senior Lender that the lien of the Junior Mortgage shall be subject and subordinate in lien to the lien of the Senior Mortgage and that the Subordinated Note and all of the terms covenants and conditions therein and in the Junior Mortgage and in any of the Subordinated Note Loan Documents shall be and remain at all times subordinate, junior, inferior and second to the Senior Mortgage, Senior Note and the Senior Note Loan Documents, and all of the terms, covenants and conditions contained therein, and for all purposes described in said Senior Mortgage, Senior Note or any of the Senior Note Loan Documents.

Subordinating Lender shall give Senior Lender notice of default by Borrower under any of the Subordinated Note Loan Documents and shall not accrue interest at a default rate of interest or enforce the Subordinated Note Loan Documents until affording Senior Lender the option to cure such default within a cure period at least equal in length to the cure period afforded the Borrower under the Subordinated Note Loan Documents, and shall deliver to Senior Lender copies of all demands or other writings to Borrower relating to such default and copies of any foreclosure proceedings involving Borrower.

Subordinating Lender hereby represents and warrants that Subordinating Lender is the sole owner and not as agent for collection or pledge for any person, firm or corporation, of the Subordinated Note.

This Agreement may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

IN WITNESS WHEREOF, Subordinating Lender and Senior Lender have executed this Subordination Agreement the day and year first above written.

Builders Capital LLC, an Illinois limited liability company,

By: 

Name: Denis J. Daly, Jr.

Title: Managing Member

First National Bank of Grant Park, a national banking association,

By: 

Name: James G. Walker

Title: Senior Vice President

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CALIFORNIA)
STATE OF ILLINOIS)
)SS
COUNTY OF SAN FRANCISCO

I, the undersigned, a Notary Public in and for said county, in the state aforesaid, DO HEREBY CERTIFY that Denis J. Daly, Jr., Managing Member of Builders Capital, LLC, an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Managing Member of Builders Capital, LLC, an Illinois limited liability company, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of Builders Capital, LLC, an Illinois limited liability company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 25th day of JANUARY, 2007.

Notary Public
(Notary Seal)

STATE OF ILLINOIS)
)SS
COUNTY OF Kankakee)

I, the undersigned, a Notary Public in and for said county, in the state aforesaid, DO HEREBY CERTIFY that James G. Wasson, Sr. Vice President of First National Bank of Grant Park, an Illinois banking corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Sr. Vice President of First National Bank of Grant Park, a national banking association, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of First National Bank of Grant Park, a national banking association, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 25th day of January, 2007.

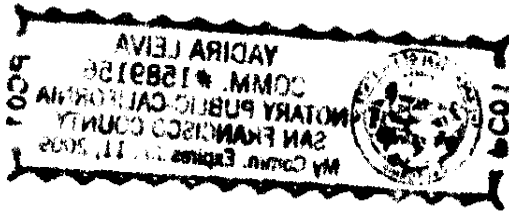
Notary Public
(Notary Seal)

This instrument was prepared by:
Ruff, Weidenhaar and Reidy LTD
222 N. LaSalle St. Suite 700
Chicago, Ill. 60601



Mail to:
First National Bank of Grant Park
1275 N. Cornett Street Suite 1
Bourbonnais, Ill. 60914

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CHICAGO TITLE INSURANCE COMPANY

ORDER NUMBER: 1401 008368498 F1
STREET ADDRESS: 4444 N. SHERIDAN ROAD
CITY: CHICAGO **COUNTY:** COOK
TAX NUMBER: 14-17-225-017-0000

LEGAL DESCRIPTION:

LOT 39 IN WILLIAM DEERING SURREN DEN SUBDIVISION OF THE WEST 1/2 OF THE
NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD
PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS;

Property of Cook County Clerk's Office