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Doc#: 0721139281 Fee: \$36.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 07/30/2007 02:00 PM Pg: 1 of 7

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Property of Cook County

SUBORDINATION OF LIEN

THIS SUBORDINATION OF LIEN is made and entered into this 25TH day of July, 2007, by JAMES DENNY, One North Wacker Drive, Suite 4125, Chicago, Illinois ("Junior Creditor").

INTRODUCTION

A. PEPPERCORN 124, LLC, an Illinois limited liability company ("Borrower"), is currently indebted to the Junior Creditor pursuant to the terms of a certain Mortgage Note dated April 20, 2007, in the principal sum of ONE MILLION SEVEN HUNDRED TWENTY THOUSAND TWO HUNDRED SEVEN AND 90/100 DOLLARS (\$1,720,207.90) ("Subordinated Note I"), which is secured by a Mortgage dated April 20, 2007, and recorded on May 4, 2007 as document no. 0712422041 ("Mortgage I").

PEPPERCORN 113, LLC, an Illinois limited liability company ("Borrower"), is currently indebted to the Junior Creditor pursuant to the terms of a certain Mortgage Note dated April 20, 2007, in the principal sum of ONE MILLION FOUR HUNDRED SIX THOUSAND NINE HUNDRED THIRTY SIX AND 28/100 DOLLARS (\$1,406,936.28) ("Subordinated Note II"), which is secured by a Mortgage dated April 20, 2007, and recorded on May 1, 2007 as document no. 0712160090 ("Mortgage II").

This Document Prepared By and after Recording,
Mail to:
James B. Toohey, Esq.
Fuchs & Roselli, Ltd.
440 West Randolph Street, Suite 500
Chicago, Illinois 60606

Property Address:
120-124 N. Willard Court, Chicago, Illinois
115-125 N. Elizabeth, Chicago, Illinois
1248-1250 W. Washington, Chicago, Illinois



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PEPPERCORN 1248, LLC, an Illinois limited liability company ("Borrower"), is currently indebted to the Junior Creditor pursuant to the terms of a certain Mortgage Note dated April 20, 2007, in the principal sum of NINE HUNDRED ELEVEN THOUSAND SIXTY TWO AND 59/100 DOLLARS (\$911,062.59) ("Subordinated Note III") ("Subordinated Note I, Subordinated Note II and Subordinated Note III are hereinafter collectively referred to as "Subordinated Note"), which is secured by a Mortgage dated April 20, 2007, and recorded on May 4, 2007 as document no. 0712422039 ("Mortgage III").

B. The Borrower obtained additional credit from the Northern Trust Company ("Senior Lender") pursuant to the terms of a certain Adjustable Rate Commercial Mortgage Note dated July 24, 2007 in the principal sum of TWO MILLION FIVE HUNDRED TWENTY THOUSAND AND 00/100 DOLLARS (\$2,520,000.00). Mortgage Note is secured by a Mortgage by and between **Peppercorn 1248, LLC** and Senior Lender dated July 25, 2007, and recorded 07/30/2007, 2007 as Document No. 0721139278; Mortgage by and between **Peppercorn 113, LLC** and Senior Lender dated July 25, 2007, and recorded 07/30/2007, 2007 as Document No. 0721139279; Mortgage by and between **Peppercorn 124, LLC** and Senior Lender dated July 25, 2007, and recorded 07/30/2007, 2007 as Document No. 0721139280, ("Senior Mortgage").

C. The Junior Creditor is willing to subordinate the priority of the indebtedness evidenced by the Subordinated Note to the indebtedness evidenced by the Note, all pursuant to the terms of this Agreement.

NOW, THEREFORE, the Junior Creditor acknowledges as follows:

1. **Definitions.** As used in this Agreement, the following terms shall have the meanings specified below:

"Collateral" shall mean the properties located at 120-124 North Willard Court, Chicago, Illinois, 115-125 North Elizabeth, Chicago, Illinois and 1248-1250 W. Washington Street, Chicago, Illinois as described on Exhibit A attached hereto.

"Note" shall mean the Mortgage Note referred to in Paragraph B of the Introduction.

"Senior Debt" means all obligations of Borrower under the Note and Senior Mortgage or any other agreement, instrument, or mortgage note related to it, whether for principal, interest, premium, fees, costs, indemnification, or otherwise, and including, without limitation, any amounts payable as damages or for rescission under any cause of action arising out of or relating to any of the foregoing.

"Subordinated Debt" means all obligations of Borrower under the Subordinated Note and Mortgage or any other agreement, instrument, or mortgage note related to it, whether for principal, interest, premium, fees, costs, indemnification, or otherwise, and including, without limitation, any amounts payable as damages or for rescission under any cause of action arising out of or relating to any of the foregoing.

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“Subordinated Note” shall mean the mortgage note referred to in Paragraph A of the Introduction.

2. **Subordination.** The Junior Creditor covenants and agrees that the Subordinated Debt is and shall be subordinate in right of payment to the prior payment in full of the Senior Debt as and to the extent provided in this Section. The Senior Debt shall not be deemed to have been paid in full until the Senior Lender shall have received full payment of the Senior Debt. The priority of all present and future security interests of the Junior Creditor in any property of the Borrower shall be subordinated to all present and future enforceable perfected security interests of the Senior Lender in the property of the Borrower.

SIGNATURE PAGE TO FOLLOW

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A handwritten signature in black ink, consisting of several stylized, overlapping loops and curves.A second handwritten signature in black ink, similar in style to the first, with multiple overlapping loops.

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IN WITNESS WHEREOF, the Junior Creditor caused this ~~SUBORDINATION~~ to be duly executed and delivered by their respective, duly authorized officers as of the date first above written.

~~SENIOR LENDER:~~

~~The Northern Trust Company,
an Illinois banking corporation~~

~~By: _____~~

~~Name: _____~~

~~Its: _____~~

JUNIOR CREDITOR:



JAMES DENNY

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, JAMES B. TOOHEY, a Notary Public in and for the County and State aforesaid DO HEREBY CERTIFY that JAMES DENNY, personally known to me to be the same persons whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

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



James B. Toohey
Notary Public

My Commission expires: _____

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EXHIBIT A

LEGAL DESCRIPTION

LOTS 1, 2 AND 3 IN C.W. COOK'S SUBDIVISION OF LOTS 9, 12, 15 AND 18 IN S.S. HAYE'S SUBDIVISION OF BLOCK 1 IN WRIGHT'S ADDITION IN THE SOUTHWEST ¼ OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Real Estate Index Number(s): 17-08-330-012-0000; 17-08-330-013-0000;
17-08-330-014-0000

Address(es) of premises: 120-124 North Willard Court, Chicago, Illinois

LOTS 8, 13, 14 AND 19 IN S.S. HAYE'S SUBDIVISION OF BLOCK 1 IN WRIGHTS ADDITION TO CHICAGO IN SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Real Estate Index Number(s): 17-08-330-022-0000

Address(es) of premises: 113 North Elizabeth, Chicago, Illinois

LOT 20 IN S.S. HAYE'S SUBDIVISION OF BLOCK 1 IN WRIGHTS ADDITION TO CHICAGO IN SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Real Estate Index Number(s): 17-08-330-017-0000

Address(es) of premises: 1248 West Washington, Chicago, Illinois