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Doc#: 0729611286 Fee: \$34.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 10/23/2007 03:42 PM Pg: 1 of 6

Property of Cook County Clerks Office

Subordination Agreement

Recording Cover Sheet

O'Connor Title Guaranty, Inc. - #FA-07-0811

O'Connor Title Services # 7296-0147

PIN: 16-13-421-001, 16-13-421-018 and 16-13-422-001

2012

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SomerCor 504, Inc.
Two East 8th Street
Chicago, Illinois 60605

Borrower: 2747 W. Taylor, LLC
Loan No. CDC-910,531-40-02

SUBORDINATION AGREEMENT

This document is dated, for reference, as of the 2nd day of October, 2007. As an inducement Associated Bank ("Lender") to grant a loan to 2747 W. Taylor, LLC, ("Borrower"), and in consideration thereof, the United States Small Business Administration, an agency duly created under and by virtue of an Act of Congress, having its principal office in Washington, D. C. and a Commercial Loan Servicing Center at 2719 North Air Fresno Drive, Suite 107, Fresno, California 93727 ("SBA"), agrees to subordinate the lien of its mortgage dated September 6, 2006 and recorded on September 7, 2006 as Document Number 0625022095 with the Recorder's Office of the County of Cook, State of Illinois in favor of SomerCor 504, Inc. and assigned by SomerCor 504, Inc. to the SBA pursuant to an assignment of mortgage recorded on September 7, 2006 as Document Number 0625022097 ("SBA Mortgage"), its memorandum of collateral assignment and reassignment of lease and rents to the SBA recorded on September 7, 2006 as Document Number 0625022096 ("SBA Assignment of Rents") and its UCC Financing Statements of Record ("UCC Statements") to the mortgage and UCC liens of, and assignment of rents to, Lender, when and if taken, to secure a loan hereafter described, upon the premises described in Exhibit A. The SBA Mortgage, SBA Assignment of Rents, and UCC Statements shall be collectively called the "SBA Lien Documents".

O'Connor Title
Guaranty, Inc.

FA 07-84

Conditions

1. The Loan from Lender to Borrower, to which this subordination shall apply, shall be in an amount not to exceed \$1,312,000.00.
2. This subordination shall not extend to any other indebtedness from Lender to Borrower now existing or hereafter created, but shall apply only to all amounts justly accruing under the terms of the note executed pursuant to the aforesaid loan. Lender will not make any additional advances under its Mortgage except such disbursements which become necessary to protect its security interest and for which Borrower is liable under Lender's loan documents. Any lien upon the property securing repayment of additional advances or monies due as a result of a default interest rate shall be subordinate to the lien of the SBA lien documents.
3. The lien and indebtedness held by Lender for the aforesaid loan, and subordinated to by SBA herein, shall not, without the prior written consent of SBA, be subordinated to the lien, claim or interest of any other creditor of Borrower now or in the future.
4. Except as expressly provided herein, this agreement shall not operate or be construed to alter the priority of the SBA lien documents with respect to any legal or equitable interest in the property. Borrower and Lender shall hold SBA harmless from any impairment of its lien which is occasioned by this subordination.

O'Connor Title
Services, Inc.

7296-0147

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5. All proceeds of Lender's loan shall be applied to satisfy debt secured by a lien presently superior to the lien of the SBA mortgage, plus customary closing costs. Any other use of proceeds not described herein shall void this agreement.
6. A default in the obligation secured by the Lender's Mortgage may be cured (including purchase of the property at foreclosure sale) by the SBA via cash, certified funds or a United States Treasury Check, at the option of the SBA. Provisions for a so-called "default rate of interest" or any similar penalty payment that may be contained within the Lender's mortgage are inapplicable to SBA.
7. A breach of any of the foregoing covenants and conditions by Borrower and/or Lender shall, at the option of the SBA, render this agreement void in its entirety. This subordination agreement is also void if not duly executed by Borrower, Lender, SBA, and all Guarantors of the SBA loan.
8. Lender shall provide notice to SBA of any defaults under the terms of the Lender's Security Instrument which remains uncured for 60 days. A default in the obligation secured by the Lender's Deed of Trust may be cured (including purchase of the property at foreclosure sale) by the SBA via cash, certified funds or a United States Treasury check, at the option of the SBA. Provisions for a so-called "default rate of interest" or any similar penalty payment that may be contained within the Lender's Deed of Trust are inapplicable to SBA.

Borrower:

2747 W. TAYLOR, LLC


Date: 10/11, 2007

By: 
BRUCE E. MACGILPIN, MEMBER

Lender:

ASSOCIATED BANK

Date: 10/11, 2007

By: 
 Name Printed: PAUL MOKHATAS
 Title: VICE PRESIDENT

Date: 9/19, 2007

**Administrator, United States Small Business
 Administration, an Agency of the United States**

By: 

Gary A. Wamhof
 Sr. Loan Specialist



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The undersigned **Guarantor** hereby consent to all terms above and acknowledge their liability for the above referenced SBA loan is in no manner diminished by this agreement.

THE ICON GROUP, INC.

Date: 10/11, 2007

BY: [Signature]
Bruce E. MacGilpin, President

The undersigned **Guarantor** hereby consent to all terms above and acknowledge their liability for the above referenced SBA loan is in no manner diminished by this agreement.

Date: 10/11, 2007

BY: [Signature]
Bruce E. MacGilpin, Individual

State of California)
)
County of Fresno)

On SEPT 20, 2007 before me, SANDRA WINTERS, a Notary Public, personally appeared Gray A. Wambach personally known to me (~~or proved to me on the basis of satisfactory evidence~~) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument, the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

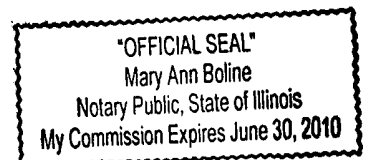
Signature [Signature: Sandra Winters]



STATE OF ILLINOIS
COUNTY OF Cook

On 10-11, 2007, before me, MARY Ann Boline the undersigned, a Notary Public, personally appeared **ASSOCIATED BANK**, Paul Mokhatas, personally known to me (or proved on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

Notary Public: [Signature: Mary Ann Boline] (SEAL)



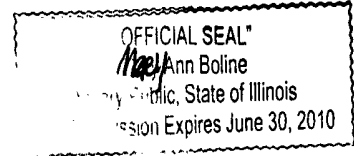
UNOFFICIAL COPY

STATE OF ILLINOIS
COUNTY OF Cook

On 10-11, 2007, before me, MARY ANN BOLINE the undersigned, a Notary Public, personally appeared **2747 W. TAYLOR, LLC, BRUCE E. MACGILPIN**, Member, personally known to me (or proved on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

Notary Public: June 30, 2010
Mary Ann Boline

(SEAL)

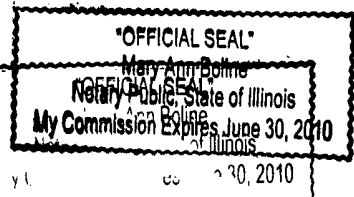


STATE OF ILLINOIS
COUNTY OF Cook

On 10-11, 2007, before me, MARY ANN BOLINE the undersigned, a Notary Public, personally appeared **THE ICON GROUP, INC., BRUCE E. MACGILPIN**, President, personally known to me (or proved on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

Notary Public: June 30, 2010
Mary Ann Boline

(SEAL)

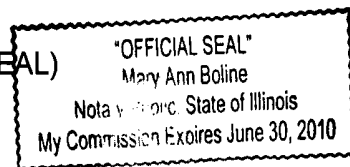


STATE OF ILLINOIS
COUNTY OF Cook

On 10-11, 2007, before me, MARY ANN BOLINE the undersigned, a Notary Public, personally appeared **BRUCE E. MACGILPIN**, individually, personally known to me (or proved on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

Notary Public: Mary Ann Boline

(SEAL)



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SCHEDULE A

FILE NO. FA-07-0811

PARCEL 1: LOTS 14, 15 AND 16 IN SUBDIVISION OF LOT 26 IN GAYLORD AND SMITH'S SUBDIVISION OF THE NORTHWEST QUARTER OF THE WEST HALF OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: THAT PART OF THE NORTH AND SOUTH ALLEY LYING BETWEEN THE WEST LINE OF LOTS 14, 15 AND 16 IN GAYLORD AND SMITH'S SUBDIVISION OF THE NORTHWEST QUARTER OF THE WEST HALF OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THE EAST LINE OF LOTS 14, 15 AND 16 IN GAYLORD AND SMITH'S SUBDIVISION OF LOT 26 OF GAYLORD AND SMITH'S SUBDIVISION OF THE NORTHWEST QUARTER OF THE WEST HALF OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, AS PER ORDINANCE OF VACATION RECORDED SEPTEMBER 12, 1925 AS DOCUMENT 9032239.

PARCEL 3: LOTS 14, 15 AND 16 IN GAYLORD AND SMITH'S SUBDIVISION OF THE NORTHWEST QUARTER OF THE WEST HALF OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4: LOTS 14, 15 AND 16 AND THE WEST HALF OF THE ALLEY (NOW VACATED) LYING EAST OF AND ADJOINING SAID LOTS IN CHERRY'S SUBDIVISION OF THE WEST HALF OF THE EAST HALF OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT RECORDED JULY 27, 1883 AS DOCUMENT 484638 AND THE EAST HALF OF THE ALLEY (NOW VACATED) LYING WEST OF AND ADJOINING LOTS 14, 15 AND 16 IN CUMMING'S SUBDIVISION OF THE EAST HALF OF THE EAST HALF OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ALSO OF LOTS 26 AND 27 IN THE SUBDIVISION OF THE WEST HALF OF THE EAST HALF OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 13, AFORESAID, EXCEPT THE RAILROAD, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 5: VACATED SOUTH FAIRFIELD AVENUE LYING BETWEEN THE WEST LINE OF LOTS 14, 15 AND 16 IN CHERRY'S SUBDIVISION OF THE WEST HALF OF THE EAST HALF OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THE EAST LINE OF LOTS 14, 15 AND 16 IN GALORD AND SMITH'S SUBDIVISION OF THE NORTHWEST QUARTER OF THE WEST HALF OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 16-13-421-001, 16-13-421-017, 16-13-421-018 AND 16-13-422-001