

# UNOFFICIAL COPY



0824905154

Instrument Prepared by:  
Lance Johnson  
Martin & Karczas, Ltd.  
161 North Clark Street - Suite 550  
Chicago, Illinois 60601

Doc#: 0824905154 Fee: \$40.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 09/05/2008 04:02 PM Pg: 1 of 3

**Mail to:**

GOLD COAST BANK  
1201 N. Clark St. - Suite 204  
Chicago, Illinois 60610

Synergy 111966  
2 of 6

## MORTGAGE SUBORDINATION AGREEMENT

This Agreement is made and entered into as of this 19th day of JULY, 2008, by and between GOLD COAST BANK and itself (the "Lender" and also the "Mortgagee"), which maintains an office and place of business at 1201 N. Clark St., Suite 204, Chicago, Illinois 60610.

### RECITALS

WHEREAS, Mortgagee is the holder of a note in the original amount of \$200,000.00, secured by a mortgage dated October 19, 2007 and recorded as Document No. 0731133139 with the Recorder of Deeds of Cook County, Illinois made by TED & PAUL, LLC, an Illinois limited liability company, (the "Mortgagor") to Mortgagee, upon the real estate commonly known as **3554 W. LAWRENCE AVE., CHICAGO, ILLINOIS**, County of Cook, State of Illinois (the "Property") and legally described as follows: SEE ATTACHED EXHIBIT "A".

BLOCK "B" OF SOPHIE RACH'S SUBDIVISION IN BLOCK 25 (EXCEPT THE EAST 5 ACRES) OF JACKSON'S SUBDIVISION OF THE SOUTHEAST 1/4 OF SECTION 11, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 13-11-424-020-0000

WHEREAS, Lender is the holder of a note in the original amount of \$3,450,000.00 (the "Loan"), secured by a mortgage dated July 19, 2007 and recorded as Document No. 0721541135 with the Recorder of Deeds of Cook County, Illinois made by the Mortgagor to Lender upon the Property;

WHEREAS, Borrower wants Lender to make an additional advance of \$50,000.00 (the "Additional Advance") under the Loan, and Lender is willing to lend to Borrower the Additional Advance, which said Additional Advance shall be secured by a first mortgage upon the Property.

WHEREAS, Lender has refused to consider making the Additional Advance to Borrower unless Mortgagee agrees to subordinate its mortgage interest arising from Document No. 0731133139, in favor of the mortgage interest of Lender.

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WHEREAS, Mortgagee is willing to subordinate its mortgage interest, arising from Document No. 0731133139, in favor of the mortgage interest of Lender.

NOW THEREFORE, in order to induce Lender to make the Additional Advance to Borrower, Mortgagee hereby agrees that its mortgage upon the Property recorded as Document No. 0731133139 is subordinate to Lender's mortgage on the Property to secure a Renewal Promissory Note in the amount of \$3,500,000.00, executed and delivered by Borrower.

**LENDER AND MORTGAGEE:**

GOLD COAST BANK

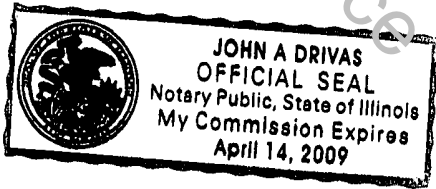
By: [Signature] SUP/CFO  
Print Name: John Morgan  
Its: SUP/CFO

State of Illinois )  
) ss.  
County of COOK )

The undersigned, a Notary Public in and for said county, in the aforesaid State, does hereby certify that John Morgan, known to me to be the same person whose name is subscribed to the foregoing instrument as the Executive Vice -President of **GOLD COAST BANK**, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act, and as the free and voluntary act of said company, for the uses and purposes therein set forth.

Dated: August 22, 2008

[Signature]  
Notary Public



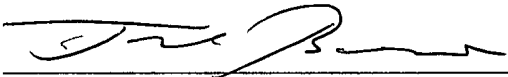
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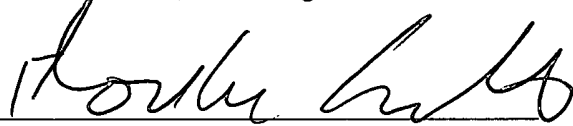
## CONSENT OF MORTGAGOR

Mortgagor hereby acknowledges receipt of a copy of the foregoing Mortgage Subordination Agreement, waives notice of acceptance thereof by **GOLD COAST BANK**, and agrees to be bound by the terms and provisions thereof, to make no payments or distributions contrary to the terms and provisions thereof, and to do every other act and thing necessary or appropriate to carry out such terms and provisions.

### MORTGAGOR:

TED & PAUL, LLC, an  
Illinois limited liability company

By:   
Tudor Berce, its Manager

By:   
Florin Lela, its Manager

Property of Cook County Clerk's Office

Synergy Title Services, LLC.  
730 West Randolph, Suite 300  
Chicago, IL 60661  
Phone (312) 334-9000 fax (312) 334-9009