

# UNOFFICIAL COPY

**RECORDATION REQUESTED BY:**

Citibank, N.A.  
3950 Regent Blvd.  
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Irving, TX 75063



Doc#: 0920111022 Fee: \$50.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 07/20/2009 10:05 AM Pg: 1 of 8

**WHEN RECORDED MAIL TO:**

Citibank, N.A.  
3950 Regent Blvd.  
Mailstop S2A-267  
Irving, TX 75063

**SEND TAX NOTICES TO:**

4200 W. Victoria, LLC  
4200 W. Victoria Street  
Chicago, IL 60646

**FOR RECORDER'S USE ONLY**

**This Subordination Agreement - Lease prepared by:**

Gail M. Jorgenson  
Citibank, N.A.  
3950 Regent Blvd.  
Irving, TX 75063



**NOTICE: THIS SUBORDINATION AGREEMENT - LEASE RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.**

**SUBORDINATION AGREEMENT - LEASE**

**THIS SUBORDINATION AGREEMENT - LEASE** dated July 15, 2009, is made and executed among Restore Masonry, LLC ("Lessee"); 4200 W. Victoria, LLC ("Borrower"); and Citibank, N.A. ("Lender").

**SUBORDINATED LEASE.** Lessee has executed a lease dated July 8, 2009 of the property described herein (the "Subordinated Lease").

**REAL PROPERTY DESCRIPTION.** The Lease covers a portion of the following described real property located in Cook County, State of Illinois:

**PARCEL 1:**

A PART OF LOTS 8 AND 9 IN COOKS SUBDIVISION OF THE EAST 1/2 OF FRACTIONAL SECTION 3, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE INDIAN BOUNDARY LINE, WHICH PART OF SAID LOTS IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE WEST 230.56 FEET OF THE EAST 1512.81 FEET OF THE NORTH 327.118 FEET OF THE SOUTH 1117.888 FEET OF SAID EAST 1/2 OF FRACTIONAL SECTION 3 AND THE EAST LINE OF THE ABOVE DESCRIBED LAND BEING COINCIDENT WITH THE LINE WHICH IS 109.44 FEET WEST FROM AND PARALLEL WITH THE EAST LINE OF SAID LOT 8, IN COOK COUNTY, ILLINOIS.

**PARCEL 2:**

NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CREATED BY DEED FROM J. EMIL

**Box 400-CTCC**

6/6  
8470862 D2CB

8/8

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ANDERSON AND SON INC., A CORPORATION OF ILLINOIS DATED MAY 9, 1960 AND RECORDED APRIL 14, 1961 AS DOCUMENT 18136142 FOR INGRESS AND EGRESS OVER THE FOLLOWING DESCRIBED LAND: A NON-EXCLUSIVE PERPETUAL EASEMENT FOR INGRESS AND EGRESS AND FOR USE AS A PRIVATE ROADWAY FOR THE BENEFIT OF AND APPURTENANT TO PARCEL 1 AFORESAID ON, OVER AND ACROSS THAT PART OF LOT 5 IN COOKS SUBDIVISION OF THAT PART OF THE EAST 1/2 OF FRACTIONAL SECTION 3, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE INDIAN BOUNDARY LINE AS FALLS WITHIN THE NORTH 373.618 FEET OF THE SOUTH 1117.888 FEET OF THE EAST 1/2 OF FRACTIONAL SECTION 3 AFORESAID DESCRIBED AS FOLLOWS: THE SOUTH 38 FEET OF THE WEST 1035.25 FEET OF THE EAST 1068.25 FEET OF THE EAST 1/2 OF FRACTIONAL SECTION 3 AFORESAID, ALSO, THE SOUTH 46.50 FEET OF THE WEST 104.56 FEET OF THE EAST 1172.81 FEET OF THE EAST 1/2 OF SAID FRACTIONAL SECTION 3 AFORESAID, ALSO THAT PART OF LOTS 8, 9 AND 10 IN COOKS SUBDIVISION OF THAT PART OF THE EAST 1/2 OF FRACTIONAL SECTION 3, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE INDIAN BOUNDARY LINE DESCRIBED AS FOLLOWS: THE NORTH 50 FEET OF THE SOUTH 790.77 FEET OF THE WEST 340 FEET OF THE EAST 1512.81 FEET OF THE EAST 1/2 OF FRACTIONAL SECTION 3 AFORESAID, ALSO, THE WEST 50 FEET OF THE EAST 1562.81 FEET OF THE NORTH 1084.888 FEET OF THE SOUTH 1117.888 FEET OF THE EAST 1/2 OF FRACTIONAL SECTION 3 AFORESAID LYING AND BEING IN COOK COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 4200 W. Victoria Street, Chicago, IL 60646. The Real Property tax identification number is 13-03-405-035-0000.

**SUPERIOR INDEBTEDNESS.** Lender has extended or has agreed to extend the following described financial accommodations to Borrower, secured by the Real Property (the "Superior Indebtedness"):

Promissory Note dated July <sup>15</sup> 8, 2009 in the original principal amount of \$953,187.00.

**LENDER'S LIEN.** The Superior Indebtedness is or will be secured by the Real Property and evidenced by a mortgage, dated July 15, 2009, from Borrower to Lender (the "Lender's Lien"). As a condition to the granting of the requested financial accommodations, Lender has required that the Lender's Lien be and remain superior to the Subordinated Lease.

**REQUESTED FINANCIAL ACCOMMODATIONS.** Lessee and Borrower each want Lender to provide financial accommodations to Borrower in the form of the Superior Indebtedness. Borrower and Lessee each represent and acknowledge to Lender that Lessee will benefit as a result of these financial accommodations from Lender to Borrower, and Lessee acknowledges receipt of valuable consideration for entering into this Subordination.

**NOW THEREFORE THE PARTIES TO THIS SUBORDINATION HEREBY AGREE AS FOLLOWS:**

**SUBORDINATION.** All of Lessee's right, title, and interest in and to the Subordinated Lease and the Real Property is and shall be subordinated in all respects to Lender's Lien and the Superior Indebtedness, and it is agreed that Lender's Lien shall be and remain, at all times, prior and superior to Lessee's interests in the Subordinated Lease and the Real Property. Lessee also subordinates to Lender's Lien all other Security Interests in the Real Property held by Lessee, whether now existing or hereafter acquired.

**LESSEE'S REPRESENTATIONS AND WARRANTIES.** Lessee hereby represents and warrants to Lender that Lessee has heretofore delivered to Lender a true, correct and complete copy of the Lease, which constitutes the entire agreement between the parties thereto and Lessee further acknowledges that the Lease is in full force and effect and that no default by Lessee or, to Lessee's knowledge, by other party under the terms and provisions of the Lease exists as of the date hereof.

**LESSEE WAIVERS.** Lessee waives any right to require Lender: (A) to make, extend, renew, or modify any loan to Borrower or to grant any other financial accommodations to Borrower whatsoever; (B) to make any presentment, protest, demand, or notice of any kind, including notice of any nonpayment of any secured by Lender's Lien, or notice of any action or nonaction on the part of Borrower, Lender, any surety, endorser, or other guarantor in connection with the Superior Indebtedness, or in connection with the creation of new or

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additional indebtedness; (C) to resort for payment or to proceed directly or at once against any person, including Borrower; (D) to proceed directly against or exhaust any collateral held by Lender from Borrower, any other guarantor, or any other person; (E) to give notice of the terms, time, and place of any public or private sale of personal property security held by Lender from Borrower or to comply with any other applicable provisions of the Uniform Commercial Code; (F) to pursue any other remedy within Lender's power; or (G) to commit any act or omission of any kind, at any time, with respect to any matter whatsoever.

**LENDER'S RIGHTS.** Lender may take or omit any and all actions with respect to Lender's Lien without affecting whatsoever any of Lender's rights under this Subordination. In particular, without limitation, Lender may, without notice of any kind to Lessee, (A) make one or more additional secured or unsecured loans to Borrower; (B) repeatedly alter, compromise, renew, extend, accelerate, or otherwise change the time for payment or other terms of the Superior Indebtedness or any part of it, including increases and decreases of the rate of interest on the Superior Indebtedness; extensions may be repeated and may be for longer than the original loan term; (C) take and hold collateral for the payment of the Superior Indebtedness, and exchange, enforce, waive, and release any such collateral, with or without the substitution of new collateral; (D) release, substitute, agree not to sue, or deal with any one or more of Borrower's sureties, endorsers, or guarantors on any terms or manner Lender chooses; (E) determine how, when and what application of payments and credits, shall be made on the Superior Indebtedness; (F) apply such security and direct the order or manner of sale of the security, as Lender in its discretion may determine; and (G) transfer this Subordination to another party.

**DEFAULT BY BORROWER.** If Borrower becomes insolvent or bankrupt, this Subordination shall remain in full force and effect. Any default by Borrower under the terms of the Subordinated Lease also shall constitute an event of default under the terms of the Superior Indebtedness in favor of Lender.

**WAIVE JURY. ALL PARTIES TO THIS SUBORDINATION HEREBY WAIVE THE RIGHT TO ANY JURY TRIAL IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, TO THE EXTENT PERMITTED BY APPLICABLE LAW.**

**MISCELLANEOUS PROVISIONS.** The following miscellaneous provisions are a part of this Subordination:

**Amendments.** This Subordination, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Subordination. No alteration of or amendment to this Subordination shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

**Attorneys' Fees; Expenses.** If Lender institutes any suit or action to enforce any of the terms of this Subordination, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and upon any appeal. Whether or not any court action is involved, and to the extent not prohibited by law, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest at the Note rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses, whether or not there is a lawsuit, including attorneys' fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees and title insurance, to the extent permitted by applicable law. Lessee also will pay any court costs, in addition to all other sums provided by law.

**Authority.** The person who signs this Subordination as or on behalf of Lessee represents and warrants that he or she has authority to execute this Subordination and to subordinate the Subordinated Indebtedness and the Lessee's security interests in Lessee's property, if any.

**Caption Headings.** Caption headings in this Subordination are for convenience purposes only and are not to be used to interpret or define the provisions of this Subordination.

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**Governing Law.** This Subordination will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Illinois without regard to its conflicts of law provisions.

**Choice of Venue.** If there is a lawsuit, Lessee agrees upon Lender's request to submit to the jurisdiction of the courts of Cook County, State of Illinois. Nothing herein shall affect the right of the Lender to bring any action or proceeding against the Lessee or its property in the courts of any other jurisdiction.

**No Waiver by Lender.** Lender shall not be deemed to have waived any rights under this Subordination unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Subordination shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Subordination. No prior waiver by Lender, nor any course of dealing between Lender and Lessee, shall constitute a waiver of any of Lender's rights or of any of Lessee's obligations as to any future transactions. Whenever the consent of Lender is required under this Subordination, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

**Successors.** This Subordination shall extend to and bind the respective heirs, personal representatives, successors and assigns of the parties to this Subordination, and the covenants of Lessee herein in favor of Lender shall extend to, include, and be enforceable by any transferee or endorsee to whom Lender may transfer any or all of the Superior Indebtedness.

**DEFINITIONS.** The following capitalized words and terms shall have the following meanings when used in this Subordination. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Subordination shall have the meanings attributed to such terms in the Uniform Commercial Code:

**Borrower.** The word "Borrower" means 4200 W. Victoria, LLC and includes all co-signers and co-makers signing the Note and all their successors and assigns.

**Lender.** The word "Lender" means Citibank, N.A., its successors and assigns.

**Note.** The word "Note" means the Note executed by 4200 W. Victoria, LLC in the principal amount of \$953,187.00 dated July 15, 2009, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the note or credit agreement.

**Real Property.** The words "Real Property" mean the real property, interests and rights, as further described in this Subordination.

**Related Documents.** The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

**Security Interest.** The words "Security Interest" mean, without limitation, any and all types of collateral security, present and future, whether in the form of a lien, charge, encumbrance, mortgage, deed of trust, security deed, assignment, pledge, crop pledge, chattel mortgage, collateral chattel mortgage, chattel trust, factor's lien, equipment trust, conditional sale, trust receipt, lien or title retention contract, lease or consignment intended as a security device, or any other security or lien interest whatsoever whether created by law, contract, or otherwise.

**NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN, A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.**

**EACH PARTY TO THIS SUBORDINATION ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS**

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## SUBORDINATION AGREEMENT - LEASE

(Continued)

SUBORDINATION, AND EACH PARTY AGREES TO ITS TERMS. THIS SUBORDINATION IS DATED JULY 15, 2009.

BORROWER:

4200 W. VICTORIA, LLC

By: 

Lawrence V. Vacala, Member of 4200 W. Victoria, LLC

LESSEE:

RESTORE MASONRY, LLC

By: 

Lawrence V. Vacala, Member of Restore Masonry, LLC

LENDER:

CITIBANK, N.A.

X 

Authorized Officer

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## SUBORDINATION AGREEMENT - LEASE

(Continued)

### LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Illinois )  
 ) SS  
 COUNTY OF Cook )

On this 15<sup>th</sup> day of July, 2009 before me, the undersigned Notary Public, personally appeared **Lawrence V. Vacala, Member of 4200 W. Victoria, LLC**, and known to me to be a member or designated agent of the limited liability company that executed the Subordination Agreement - Lease and acknowledged the Subordination to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Subordination and in fact executed the Subordination on behalf of the limited liability company.

By [Signature] Residing at Chicago, IL

Notary Public in and for the State of Illinois

My commission expires 11.15.10



CLERK OF COOK COUNTY Clerk's Office

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## SUBORDINATION AGREEMENT - LEASE

(Continued)

### LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Illinois )  
 ) SS  
 COUNTY OF COOK )

On this 15<sup>th</sup> day of July, 2009 before me, the undersigned Notary Public, personally appeared **Lawrence V. Vacala, Member of Restore Masonry, LLC**, and known to me to be a member or designated agent of the limited liability company that executed the Subordination Agreement - Lease and acknowledged the Subordination to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Subordination and in fact executed the Subordination on behalf of the limited liability company.

By *[Signature]* Residing at CHICAGO, IL

Notary Public in and for the State of Illinois

My commission expires 11.15.10



NOTARY OF COOK County Clerk's Office

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## SUBORDINATION AGREEMENT - LEASE

(Continued)

### LENDER ACKNOWLEDGMENT

STATE OF Illinois )  
 ) SS  
 COUNTY OF COOK )

On this 15th day of July, 2009 before me, the undersigned Notary Public, personally appeared Scott L. Schilling and known to me to be the Vice President, authorized agent for **Citibank, N.A.** that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of **Citibank, N.A.**, duly authorized by **Citibank, N.A.** through its board of directors or otherwise, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this said instrument and in fact executed this said instrument on behalf of **Citibank, N.A.**

By [Signature] Residing at Chicago, IL

Notary Public in and for the State of Illinois

My commission expires 11.15.10

