

# UNOFFICIAL COPY

Prepared by  
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Martin & Karczas, Ltd.  
161 N. Clark Street - Suite 550  
Chicago, IL 60601



Doc#: 0925839023 Fee: \$40.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 09/15/2009 11:29 AM Pg: 1 of 3

PLEASE RETURN TO:  
EDENS BANK  
3245 W. Lake  
Wilmette, IL 60091

## SUBORDINATION AGREEMENT

09-0286

WHEREAS, HEANEY GROUP LLC, an Illinois limited liability company, (hereinafter called "Borrower") seek to borrow the aggregate sum of \$800,000.00 from EDENS BANK (hereinafter called "Lender") and Lender is willing to lend said sum;

WHEREAS, in order to induce Lender to make said loans, HEANEY GROUP LLC – 4155 PULASKI (hereinafter called "Mortgagor") wishes to secure the loan with a second mortgage in favor of the Lender upon the real estate commonly known as 4157 N. Pulaski, Chicago, Illinois (hereinafter called the "Property") and legally described as follows:

LOT 48 AND THE NORTH HALF OF LOT 47 IN N.G. VAN DE VENTER'S ADDITION TO IRVING PARK, BEING A SUBDIVISION OF THE WEST HALF OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 14, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 13-14-317-001-0000

WHEREAS, KEYSTERS, INC., an Illinois corporation (hereinafter called "Tenant") holds a leasehold interest upon the Property, by virtue of a lease agreement between Tenant and Mortgagor (hereinafter called "Lease").

WHEREAS Lender requires Tenant to subordinate its leasehold interest in the Property by virtue of the Lease in favor of the Lender's Junior Mortgage dated September 4, 2009 (the "Mortgage"), which secures a promissory note in the original aggregate principal amount of \$800,000.00 (the "Note");

WHEREAS Tenant is willing to subordinate its leasehold interest in the Property;

NOW THEREFORE, in consideration of the premises, Tenant and Lender agree as follows:

1. Tenant acknowledges that its leasehold interest in the Property shall be subordinate to the mortgage interest of Lender given to secure a note and any other obligations secured thereby,

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present or future, which mortgage and security interest are evidenced by the Mortgage.

2. Tenant further acknowledges that its leasehold interest shall remain subordinate to the mortgage interest of the Lender as long as the note, or any other sums advanced by lender and secured by the Mortgage remain unpaid.

3. Tenant shall not prepay rent to Borrower without the written consent of Lender.

4. In the event Lender shall foreclose the Mortgage and title shall be transferred to Lender, its successors or assigns, Lender, its successors or assigns, shall not be liable to Tenant for any security deposit paid to Borrower under the terms of the Lease.

5. At Lender's sole discretion, the Lender shall have the right to foreclose the Tenant's interests under the Lease through a foreclosure proceeding; however, the Lender is not required to do such but shall have the right to so act if it deems it appropriate without any recourse from the Landlord and/or Tenant.

6. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto, and their respective heirs, executors, administrators, successors and assigns.

7. This Agreement shall be construed according to the laws of the State of Illinois.

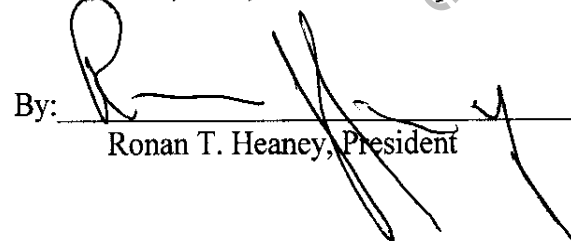
8. This Agreement may be executed in two or more counterparts, and it shall not be necessary that the signatures of all parties hereto be contained on any one counterpart hereof; each counterpart shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF the undersigned has hereunto set its hand, on the 4th day of September, 2009.

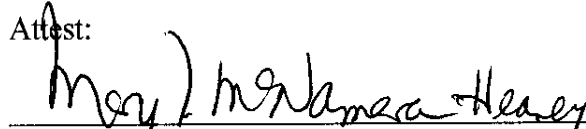
EDENS BANK, Lender

By: 

KEYSTERS, INC., an Illinois corporation

By:   
Ronan T. Heaney, President

Attest:

  
Mary T. McNamara, Secretary

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STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

I, Donna Zalig, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, Jason McNamee, personally known to me to be the same person whose name is subscribed to the foregoing instrument and personally known to me to be Under, and an authorized agent, of Edens Bank and acknowledged that he signed and delivered the said instrument as his free and voluntary act and deed, and as the free and voluntary act of Edens Bank, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 4<sup>th</sup> day of September, 2009.

Donna Zalig  
Notary Public

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )



I, Donna Zalig, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, RONAN T. HEANEY and MARY T. MCNAMARA, personally known to me to be the same persons whose names are subscribed to the foregoing instrument and personally known to me to be the President and Secretary respectively of KEYSTERS, INC, an Illinois corporation, and acknowledged that they signed and delivered the said instrument as their free and voluntary act and deed, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 4<sup>th</sup> day of September, 2009.

Donna Zalig  
Notary Public

