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Doc#: 0935633034 Fee: \$58.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/22/2009 09:21 AM Pg: 1 of 11

Prepared By and After
Recording Return To:

IFF
One North LaSalle Street, Suite 700
Chicago, Illinois 60602
Attention: Christine M. DeMott, Esq. _____

PROPERTY OF COOK COUNTY RECORDER OF DEEDS SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT ("Agreement") is made as of December 17, 2009 by and between IFF, an Illinois not-for-profit corporation ("Senior Lender") and The Northern Trust Company, an Illinois banking corporation ("Subordinated Lender").

WITNESSETH:

WHEREAS, Senior Lender initially made a loan (the "Ogden First Loan") to Lawndale Christian Development Corporation ("LCDC") on November 10, 1999 which Ogden First Loan was assumed on August 2, 2002 by Carole Robertson Center for Learning, an Illinois not for profit corporation ("Borrower"), in the principal amount of FIVE HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$550,000.00), which Ogden First Loan is evidenced by that certain Promissory Note dated November 10, 1999, from LCDC to Senior Lender (the "Ogden First Note") and secured by, among other things, that certain Junior Mortgage, dated November 10, 1999, from LCDC as mortgagor in favor of Senior Lender and which mortgage was recorded in the Cook County Recorder's Office (the "Recorder's Office") on November 12, 1999, as Document No. 09064832 (as assigned to Borrower pursuant to that certain Assignment/Assumption Agreement dated August 2, 2002 and recorded August 8, 2002 in the Recorder's Office as Document No. 0020868172, and as amended, modified, restated or supplemented from time to time, the "Ogden First Mortgage"), encumbering the real estate commonly known as 3701 N. Ogden Avenue, Chicago, Illinois as described in Exhibit A attached hereto and hereby made a part hereof (the "Ogden Property"). The Ogden First Note, the Ogden First Mortgage and any other documents and instruments delivered by Borrower in connection therewith (as the same may be amended, restated or otherwise modified from time to time) are hereinafter sometimes collectively referred to as the "Ogden First Loan Documents";

WHEREAS, Senior Lender made a second loan (the "Ogden Second Loan") to Borrower in the principal amount of ONE HUNDRED EIGHTY-NINE THOUSAND SEVEN

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HUNDRED EIGHTY-TWO AND NO/100 Dollars (\$189,782.00), which Ogden Second Loan is evidenced by that certain Promissory Note dated September 27, 2006 (the "Ogden Second Note") and secured by, among other things, that certain Mortgage on the Ogden Property, dated of even date therewith, from Borrower in favor of Senior Lender (as amended, modified, restated or supplemented from time to time, the "Ogden Second Mortgage"), which Ogden Second Mortgage was recorded on October 3, 2006 in the Recorder's Office, as Document No. 0627633004. The Ogden Second Note, the Ogden Second Mortgage and any other documents and instruments delivered by Borrower in connection therewith (as the same may be amended, restated or otherwise modified from time to time) are hereinafter sometimes collectively referred to as the "Ogden Second Loan Documents";

WHEREAS, Senior Lender initially made a loan (the "Leasehold First Loan") to Borrower, in the principal amount of FIVE HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$550,000.00), which Leasehold First Loan is evidenced by that certain Promissory Note dated November 10, 1999, from Borrower to Senior Lender (the "Leasehold First Note") and secured by, among other things, that certain Second Leasehold Mortgage, Security Agreement and Fixture Filing dated June 16, 1999, from Borrower, as mortgagor, in favor of Senior Lender and which mortgage was recorded in the Recorder's Office on June 17, 1999, as Document No. 99581994 (as amended, modified, restated or supplemented from time to time, the "Leasehold First Mortgage"), encumbering the real estate commonly known as 2929 West 19th Street, Chicago, Illinois as described in Exhibit B attached hereto and hereby made a part hereof (the "Leasehold Property"). The Leasehold First Note, the Leasehold First Mortgage and any other documents and instruments delivered by Borrower in connection therewith (as the same may be amended, restated or otherwise modified from time to time) are hereinafter sometimes collectively referred to as the "Leasehold First Loan Documents";

WHEREAS, Senior Lender made a second loan (the "Leasehold Second Loan") to Borrower, in the principal amount of SIX HUNDRED NINE THOUSAND SEVENTY-EIGHT AND NO/100 Dollars (\$609,078.00), which Leasehold Second Loan is evidenced by that certain Promissory Note dated September 27, 2006 (the "Leasehold Second Note") and secured by, among other things, that certain Mortgage on the Leasehold Property, dated of even date therewith, from Borrower in favor of Senior Lender (as amended, modified, restated or supplemented from time to time, the "Leasehold Second Mortgage"), which Leasehold Second Mortgage was recorded on October 3, 2006 in the Recorder's Office, as Document No. 0627633003. The Leasehold Second Note, the Leasehold Second Mortgage and any other documents and instruments delivered by Borrower in connection therewith (as the same may be amended, restated or otherwise modified from time to time) are hereinafter sometimes collectively referred to as the "Leasehold Second Loan Documents";

WHEREAS, Senior Lender made a loan (the "Third Loan") to Borrower in the principal amount of SEVEN HUNDRED THOUSAND AND NO/100 Dollars (\$700,000.00) which Third Loan is evidenced by that certain Promissory Note, dated December 17, 2009, (the "Third Note") and secured by (i) that certain Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing encumbering the Ogden Property, dated December 17, 2009, from Borrower in favor of Senior Lender which was recorded in the Recorder's Office on December 22, 2009 as Document No. 0935633031 (as amended, modified, restated or supplemented from time to time, the "Ogden Third Mortgage") and (ii) that certain Leasehold

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Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing encumbering the Leasehold Property, dated December 17, 2009, from Borrower in favor of Senior Lender which was recorded in the Recorder's Office on December 22, 2009 as Document No. 0435633032 (as amended, modified, restated or supplemented from time to time, the "Leasehold Third Mortgage"). The Ogden Third Mortgage and the Leasehold Third Mortgage are hereinafter sometimes collectively referred to as the "Third Mortgages". The Third Note and the Third Mortgages are hereinafter sometimes collectively referred to as the "Third Loan Documents". The Ogden First Mortgage, the Ogden Second Mortgage and the Ogden Third Mortgage are collectively referred to herein as the "Ogden Senior Mortgages". The Leasehold First Mortgage, the Leasehold Second Mortgage and the Leasehold Third Mortgage are collectively referred to herein as the "Leasehold Senior Mortgages". The Ogden First Note and the Ogden Second Note are hereinafter collectively referred to as the "Ogden Senior Notes". The Leasehold First Note and the Ogden First Note are hereinafter referred to as the "Leasehold Senior Notes". The Ogden First Loan Documents, the Ogden Second Loan Documents, the Leasehold First Loan Documents, the Leasehold Second Loan Documents and the Third Loan Documents are collectively referred to herein as the "Senior Loan Documents";

WHEREAS, Subordinated Lender has made a loan in the form of a line of credit (the "Subordinated Loan") to Borrower in the principal amount FIVE HUNDRED THOUSAND AND NO/100 Dollars (\$500,000.00) which Subordinated Loan is evidenced by that certain Promissory Note, dated December 15, 2009, (the "Subordinated Note") and is secured by that certain Mortgage (Leasehold and Fee) encumbering the Ogden Property and the Leasehold Property, from Borrower in favor of Subordinated Lender, dated as of December 15, 2009 and recorded on December 22, 2009 in the Recorder's Office as Document No. 0435633033, (as amended, modified, restated or supplemented from time to time, the "Subordinated Mortgage"). The Subordinated Note and Subordinated Mortgage are hereinafter sometimes collectively referred to as the "Subordinated Loan Documents"; and

WHEREAS, Subordinated Lender has agreed that the liens of the Subordinated Loan Documents are and shall be subordinated to the liens of the Senior Loan Documents and Senior Lender's rights thereunder as set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for Ten and no/100 Dollars (\$10.00) and other good and valuable consideration in hand paid, the receipt and sufficiency of which are hereby mutually acknowledged, the parties hereto hereby agree as follows:

1. **Subordination of Subordinated Mortgage.** Notwithstanding the date, manner or order of grant, attachment, recordation or perfection, the lien evidenced by the Subordinated Mortgage is and at all times shall remain, junior, subject and subordinate to the liens evidenced by the Ogden Senior Mortgages and the Leasehold Senior Mortgages.
2. **Notice and Right to Cure.** Senior Lender agrees that, upon default of Borrower under the Senior Loan Documents, and prior to Senior Lender's exercise of any remedies under such Senior Loan Documents, Senior Lender shall give Subordinated Lender notice thereof by personal delivery or by certified mail, return receipt requested, at the address set forth below its signature, which notice shall be deemed effective upon receipt. Subordinated

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Lender shall have ninety (90) days after receipt of the notice of Borrower's default to cure such default on behalf of Borrower, provided that if such default cannot reasonably be cured within such ninety (90) day period and Subordinated Lender shall have commenced to remedy such default and is diligently pursuing the cure of such default, then such ninety (90) day period shall be extended to such time as Subordinated Lender shall reasonably require to cure such default, including such time as is necessary to gain possession of the Ogden Property and/or the Leasehold Property, as applicable (the "Cure Period"). Senior Lender agrees not to exercise any of its remedies under the Senior Loan Documents until expiration of the Cure Period. Senior Lender shall accept cure by Subordinated Lender of such default as if such cure was made by Borrower, provided such cure is effected within the Cure Period.

3. No Modification of Senior Loan Documents or Subordination Loan Documents without Consent. Senior Lender agrees that the Senior Loan Documents shall not be materially modified, amended or extended without the prior written consent of Subordinated Lender, which consent shall not be unreasonably withheld or delayed. Subordinated Lender agrees that the Subordinated Loan Documents shall not be materially modified, amended or extended without the prior written consent of Senior Lender, which consent shall not be unreasonably withheld or delayed.

4. No Cross Default or Cross Collateralization. Notwithstanding any of the terms or provisions hereof or in the Senior Loan Documents, for so long as the Subordinated Mortgage encumbers the Ogden Property, the Ogden Senior Mortgage shall secure only the obligations of Borrower to Senior Lender arising as a result of and pursuant to the Ogden Senior Notes and such additional sums, advances and expenses incurred by Senior Lender for insuring, preserving or otherwise protecting the Ogden Property and its value in accordance with the terms of the Senior Loan Documents. Notwithstanding any of the terms or provisions hereof or in the Senior Loan Documents, for so long as the Subordinated Mortgage encumbers the Leasehold Property, the Leasehold Senior Mortgage shall secure only the obligations of Borrower to Senior Lender arising as a result of and pursuant to the Leasehold Senior Notes and such additional sums, advances and expenses incurred by Senior Lender for insuring, preserving or otherwise protecting the Leasehold Property and its value in accordance with the terms of the Senior Loan Documents.

5. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of each of the parties hereto but does not otherwise create, and shall not be construed as creating, any rights enforceable by any person not a party to this Agreement.

6. Modification, Waiver. No modification, waiver, amendment or discharge of this Agreement shall be valid unless the same is in writing and signed by the party against which the enforcement of such modification, waiver, amendment, discharge or change is sought. No provision hereof shall be modified or limited by course of conduct or usage of trade except by a written agreement executed pursuant hereto.

7. Severability. In the event that any of the covenants, agreements, terms or provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect,

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the validity of the remaining covenants, agreements, terms and provisions contained herein shall not be in any way affected, prejudiced or disturbed thereby.

8. Counterparts. This Agreement and all acknowledgments and consents hereto may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument.

9. Due Authorization. The persons executing this Agreement on behalf of a party hereto represent and warrant to the other party that he or she has been duly authorized by such party to execute this Agreement.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement pursuant to authority duly given, as of the date first above written.

SUBORDINATED LENDER

THE NORTHERN TRUST COMPANY, an Illinois banking corporation

By: Celeste Johnson
Name: Celeste Johnson
Its: 2nd Vice President

SENIOR LENDER

(FF), an Illinois not-for-profit corporation

By: _____

Name: Louise E. Tuck
Its: Vice-President of Lending

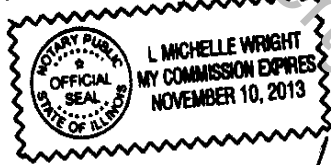
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STATE OF ILLINOIS)
) SS
COUNTY OF)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO
HEREBY CERTIFY that Deleate Phansa, personally known to me to be the
second vice president of The Northern Trust Company, and personally known to me to
be the same person whose name is subscribed to the foregoing instrument, appeared before me
this 16 day in person and acknowledged that, pursuant to authority duly given by said
Corporation, he/she signed and delivered the instrument, as his/her free and
voluntary act, and as the free voluntary act of said Corporation for the uses and
purposes therein set forth.

Given under my hand and official seal, this 16 day of December 2009



L. Michelle Wright
Notary Public

Commission expires 11/10/2013

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Jennifer Overton, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Louise E. Tuck, personally known to me to be the Vice-President of Lending of IFF, an Illinois not for profit corporation, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such Vice-President of Lending, she signed and delivered the said instrument as such Vice-President of Lending, pursuant to authority, given by the Board of Directors of said corporation as her free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 14 day of December, 2009.



Jennifer Overton
Notary Public

Commission expires April 30, 2012

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EXHIBIT A

LEGAL DESCRIPTION OF OGDEN PROPERTY

PARCEL 1:

LOTS 1 AND 2 IN BLOCK 3 IN MILLARD AND DECKERS ADDITION TO CHICAGO, A SUBDIVISION IN THE EAST 1/2 OF THE SOUTHWEST 1/4 LYING SOUTH OF CENTER OF OGDEN AVENUE OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 3, 4, 5, 6, 7, 8 AND 9 IN BLOCK 3 IN MILLARD AND DECKER'S ADDITION TO CHICAGO, SAID ADDITION BEING A SUBDIVISION OF THAT PART OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 3701 W. Ogden Avenue, Chicago, Illinois

P.I.N.: 16-23-325-001

16-23-325-002

16-23-325-003

16-23-325-004

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EXHIBIT B

LEGAL DESCRIPTION OF LEASEHOLD PROPERTY

THE ESTATE OR INTEREST IN THE LAND DESCRIBED BELOW AND COVERED HEREIN IS: THE LEASEHOLD ESTATE (SAID LEASEHOLD ESTATE BEING DEFINED IN PARAGRAPH 1.c. OF THE ALTA LEASEHOLD ENDORSEMENT(S) ATTACHED HERETO), CREATED BY THE INSTRUMENT HEREIN REFERRED TO AS THE LEASE, EXECUTED BY: DEPARTMENT OF CHILDREN AND FAMILY SERVICES, AS LESSOR, AND CAROL ROBERTSON CENTER FOR LEARNING D/B/A CAROLE ROBERTSON CENTER FOR LEARNING, AN ILLINOIS NOT FOR PROFIT CORPORATION, AS LESSEE, DATED MAY 21, 1998, WHICH LEASE WAS RECORDED JUNE 17, 1999 AS DOCUMENT 99581990, WHICH LEASE DEMISES THE FOLLOWING DESCRIBED LAND FOR A TERM OF YEARS BEGINNING JUNE 1, 1998 AND ENDING MAY 31, 2018.

LOTS 1 TO 7, BOTH INCLUSIVE, AND LOT 14 AND ALL OF THE VACATED NORTH-SOUTH 16-FOOT ALLEY LYING WEST OF AND ADJOINING TO LOTS 2 TO 7 AND EAST OF AND ADJOINING TO LOT 14 IN BLOCK 1 IN LEVI P. MORTON'S SUBDIVISION OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 24, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPTING THE RIGHT OF WAY OF THE CHICAGO, BURLINGTON AND QUINCY RAILROAD) IN COOK COUNTY, ILLINOIS.

Common Address: 2929 W. 19th Street, Chicago, Illinois
P.I.N.: 16-24-306-005

Seal of Cook County Clerk's Office