

# UNOFFICIAL COPY



## SUBORDINATION AGREEMENT

Doc#: 1024634062 Fee: \$44.00  
Eugene "Gene" Moore RHSP Fee:\$10.00  
Cook County Recorder of Deeds  
Date: 09/03/2010 11:16 AM Pg: 1 of 5

10-0404

This agreement, made this 1<sup>st</sup> day of September, 2010, by Loans 4 U, Inc., owner of the land hereinafter described and hereinafter referred to as "OWNER", and Rule Transfer, Inc., present holder of a mortgage and hereafter described and hereinafter referred to a "MORTGAGEE".

THAT WHEREAS, a prior owner, Peterson Investment Group, LLC, owner, did execute a mortgage, dated September 30, 2004 covering that certain real property described as follows:

See Exhibit A

to secure a note for a sum of \$2,000,000.00, in favor of Bell Fuels, Inc., a prior mortgagee, which mortgage was recorded October 18, 2004, as Document No. 0429233187, in the Office of the Cook County, IL Recorder of Deeds. Bell Fuels, Inc., assigned that mortgage to Bapa, LLC and PT, LLC by that certain Assignment dated April 28, 2006 and recorded May 2, 2006, as Document No. 0612235288 and recorded as Document No. 0613632098, both in the Office of the Cook County, IL Recorder of Deeds. Bapa, LLC and PT, LLC then assigned that mortgage to MORTGAGEE (Rule Transfer, Inc.), which such assignment was recorded on January 11, 2008, as Document No. 0803115106; and

WHEREAS, OWNER has executed, or is about to execute i) a Corporate Resolution to Grant Collateral, ii) a Mortgage, and iii) an Assignment of Rents, all in connection with and affecting the property described in Exhibit A, and which aforesaid three documents are in support of a note in the sum of \$500,000.00, dated September 1, 2010, made by Rule Transfer, Inc. in favor of AztecAmerica Bank, its Successors and/or Assigns, hereinafter referred to as "LENDER", payable with interest and upon the terms and conditions described therein, and which aforesaid i) Mortgage and ii) Assignment of Rents is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that said mortgage above mentioned shall unconditionally be a remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien or charge of the mortgage first above mentioned; and

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WHEREAS, LENDER is willing to make said loan provided the mortgage securing the lien or charge upon the above described property is prior and superior to the lien or charge of the mortgage first above mentioned and provided that MORTGAGEE will specifically and unconditionally subordinate the lien or charge of the mortgage first above mentioned to the lien or charge of the mortgage in favor of LENDER; and

WHEREAS, it is to the mutual benefit of the parties hereto that LENDER make such loan to Rule Transfer, Inc., and MORTGAGEE is willing that the mortgage securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the mortgage first above mentioned.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce LENDER to make the loan above referred to, it is hereby declared, understood and agreed as follows:

- (1) That said mortgage securing said note in favor of LENDER, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the mortgage first above described.
- (2) That LENDER would not make its loan above described without this SUBORDINATION AGREEMENT.
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the mortgage first above mentioned to the lien or charge of the mortgage in favor of the lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the mortgages hereinbefore specifically described, any prior agreement as to such subordination including, but not limited, those provisions, if any, contained in the mortgage first above mentioned, which provide for the subordination of the lien or charge thereof to another mortgage or mortgages or to another deed or deeds of trust.
- (4) LENDER will notify MORTGAGEE in writing if an event of default exists, within ten days of the occurrence of the event.
- (5) Payments on the note in favor of MORTGAGEE may be made so long as MORTGAGEE has not received a notice from the LENDER that an event of default exists.

(Signature Page to Follow)

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DATED: September 1, 2010

OWNER:

Loans 4 U, Inc.

By: \_\_\_\_\_

Lev Wolkowicki, its President

MORTGAGEE:

Rule Transfer, Inc.

By: \_\_\_\_\_

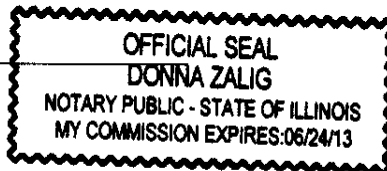
Lev Wolkowicki, its President

STATE OF ILLINOIS )  
  )  
COUNTY OF COOK )

I, the undersigned, a notary public in and for said county, in the state aforesaid, do hereby certify, that Lev Wolkowicki, 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 he signed, sealed and delivered the said instrument as his free and voluntary act, as President of Rule Transfer, Inc., and as President of Loans 4 U, Inc., for the uses and purposes therein, set forth.

Given under my hand and official seal, this 1st day of September, 2010.

My commission expires: \_\_\_\_\_



*Donna Zalig*  
\_\_\_\_\_  
Notary Public

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## EXHIBIT A

PARCEL 4:

LOTS 18, 19, AND 20

AND

ALL OF THE NORTH AND SOUTH VACATED ALLEY LYING WEST OF AND ADJOINING SAID LOT 18 AND EAST OF AND ADJOINING SAID LOT 19,

AND

ALL OF THE NORTH HALF OF THE EAST AND WEST VACATED ALLEY LYING WEST OF THE EAST LINE OF THE WEST 9 FEET OF LOT 16 IN SAID SUBDIVISION EXTENDED NORTH AND EAST OF THE EAST LINE OF SAID LOT 18 EXTENDED

AND

ALL OF THE EAST WEST VACATED ALLEY LYING NORTH OF AND ADJOINING LOT 18;

ALL IN BLOCK 19 IN KRENN AND DATO'S CRAWFORD-PETERSON ADDITION TO NORTH EDGEWATER, A SUBDIVISION OF THE NORTHEAST FRACTIONAL 1/4 (EXCEPT THE NORTH 42 RODS THEREOF) AND FRACTIONAL SOUTHEAST QUARTER OF SECTION 3, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE INDIAN BOUNDARY LINE (EXCEPT FROM THE ABOVE DESCRIBED TRACT OF LAND THAT PART THEREOF THAT LIES SOUTH OF A LINE THAT IS 100 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF PETERSON AVENUE EXTENDED WEST) (ALSO EXCEPT RIGHT OF WAY OF THE CHICAGO AND NORTHWESTERN RAILROAD COMPANY) IN COOK COUNTY, ILLINOIS.

PARCEL 5:

THAT PART OF THE SOUTHEAST 17.50 FEET OF THE RIGHT OF WAY OF CHICAGO AND NORTHWESTERN RAILROAD DESCRIBED AS FOLLOWS: BEGINNING AT A POINT IN THE NORTHWESTERLY LINE OF LOT 19 IN BLOCK 19 IN KRENN AND DATO'S CRAWFORD-PETERSON ADDITION TO NORTH EDGEWATER, BEING A SUBDIVISION IN THE NORTHEAST FRACTIONAL QUARTER OF SECTION 3, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, 108.40 FEET NORTHEASTERLY OF THE SOUTHWEST CORNER OF LOT 19 AFORESAID; THENCE NORTHWEST AT

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RIGHT ANGLES THERETO 17.50 FEET; THENCE NORTHEAST AT RIGHT ANGLES THERETO 340.00 FEET; THENCE EASTERLY PARALLEL WITH THE SOUTH LINE OF LOT 19 AFORESAID 20.30 FEET TO THE SOUTHEASTERLY RIGHT OF WAY LINE OF RAILROAD; THENCE SOUTHWESTERLY ALONG SAID RIGHT OF WAY LINE 350.29 FEET TO THE POINT OF BEGINNING, ALL IN THE EAST HALF OF THE NORTHEAST FRACTIONAL QUARTER OF SECTION 3, TOWNSHIP 40 NORTH, RANGE 13, IN COOK COUNTY, ILLINOIS

ADDRESS: 4102 WEST PETERSON AVENUE, CHICAGO, IL 60646

PINS: 13-03-228-023; 13-03-228-036; 13-03-228-037; 13-03-228-049

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