

UNOFFICIAL COPY



1035519098

RECORDATION REQUESTED BY:

JPMorgan Chase Bank, NA
Orland Park Business Banking
LPO
15100 South LaGrange Road
Orland Park, IL 60462

Doc#: 1035519098 Fee: \$50.25
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/21/2010 03:09 PM Pg: 1 of 7

WHEN RECORDED MAIL TO:

RECORD & RETURN TO 8644
CT LIEN SOLUTIONS
P.O. BOX 29071
Glendale, CA 91209-9071
26448306-IL-Cook County Rec

FOR RECORDER'S USE ONLY

This Subordination of Mortgage prepared by:

Crystal Binns
JPMorgan Chase Bank, NA
111 Polaris Parkway, Suite 3K
Columbus, OH 43240

NOTICE: THIS SUBORDINATION OF MORTGAGE 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 OF MORTGAGE

THIS SUBORDINATION OF MORTGAGE dated November 1, 2010, is made and executed among R & R Properties Group, LLC ("Borrower"), whose address is 7039 West North Avenue, Oak Park, IL 60302; Harris National Association, as successor to Amcore Bank, NA ("Mortgagee"), whose address is 111 West Monroe Street, Chicago, IL 60603; and JPMorgan Chase Bank, NA ("Lender"), with a loan production office at Orland Park Business Banking LPO, 15100 South LaGrange Road, Orland Park, IL 60462.

SUBORDINATED MORTGAGE. Mortgagee is the holder of certain debt that is secured, at least in part, by a mortgage dated September 12, 2008 from Mortgagor to Mortgagee (the "Subordinated Mortgage") recorded in Cook County, State of Illinois as follows:

filed of record October 22, 2008 as Document No. 0829616036, Cook County, Illinois, also secured by an Assignment of Rents filed October 22, 2008 as Document No. 0829616037, Cook County, Illinois.

REAL PROPERTY DESCRIPTION. The Subordinated Mortgage covers the following described real property (the "Real Property") located in Cook County, State of Illinois:

Lots 1, 2 and 3 in Block 4 in Salinger and Hubbard's Kenilworth Boulevard Addition to Oak Park, a subdivision in the East 1/2 of the Northwest 1/4 of Section 6, Township 39 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

The Real Property or its address is commonly known as 6931 West North Avenue, Oak Park, IL 60302.

REQUESTED FINANCIAL ACCOMMODATIONS. Borrower, who may or may not be the same entity as Mortgagor, and Mortgagee each want Lender to provide financial accommodations to Borrower in the form of (A) new credit or loan advances, (B) an extension of time to pay or other compromises regarding all or part

S yes
P 7
S N
M N
SC yes
E yes
INT yes

UNOFFICIAL COPY

SUBORDINATION OF MORTGAGE

(Continued)

Page 2

of Borrower's present indebtedness to Lender, or (C) other benefits to Borrower. Borrower and Mortgagee each represent and acknowledge to Lender that Mortgagee will benefit as a result of these financial accommodations from Lender to Borrower, and Mortgagee acknowledges receipt of valuable consideration for entering into this Subordination.

LENDER'S LIEN; SUPERIOR INDEBTEDNESS. As a condition to the granting of the requested financial accommodations, Lender has required that its mortgage in connection with the Real Property described above (such mortgage and the liens created thereby being called the "Lender's Lien"), as well as all other liens and Security Interests granted to Lender in connection with the Superior Indebtedness, be and remain superior to the Subordinated Mortgage and to all other liens and Security Interests held by Mortgagee in connection with the debt that is secured by the Subordinated Mortgage. "Superior Indebtedness" means all indebtedness secured by the Lender's Lien, as more completely described in the mortgage creating the Lender's Lien.

NOW THEREFORE THE PARTIES TO THIS SUBORDINATION, IN ORDER TO INDUCE LENDER TO PROVIDE THE SUPERIOR INDEBTEDNESS, AGREE AS FOLLOWS:

SUBORDINATION. Regardless of when the Subordinated Mortgage, the Lender's Lien and any other liens and Security Interests held by either Mortgagee or Lender is or were executed, delivered, filed, recorded or registered, and regardless of when any advances were or are made: (a) the Subordinated Mortgage is and shall be subordinated in all respects to the Lender's Lien and the Superior Indebtedness; (b) the Lender's Lien shall be and remain, at all times, prior and superior to the liens created by the Subordinated Mortgage; and (c) if Mortgagee holds one or more other liens or Security Interests, whether now existing or hereafter acquired, in any real or personal property in which Lender also holds liens or Security Interests as security for the Superior Indebtedness, Mortgagee subordinates all such other liens and Security Interests held by it to all such other liens and Security Interests held by Lender. The words "Security Interests" 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 of 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.

MORTGAGEE'S REPRESENTATIONS AND WARRANTIES. Mortgagee represents and warrants to Lender that: (A) no representations or agreements of any kind have been made to Mortgagee which would limit or qualify in any way the terms of this Subordination; (B) this Subordination is executed at Borrower's request and not at the request of Lender; (C) Lender has made no representation to Mortgagee as to the creditworthiness of Borrower; and (D) Mortgagee has established adequate means of obtaining from Borrower on a continuing basis information regarding Borrower's financial condition. Mortgagee agrees to keep adequately informed from such means of any facts, events, or circumstances which might in any way affect Mortgagee's risks under this Subordination, and Mortgagee further agrees that Lender shall have no obligation to disclose to Mortgagee information or material acquired by Lender in the course of its relationship with Borrower. Mortgagee further represents and warrants to Lender that Mortgagee is the lawful holder of the Subordinated Mortgage and the debt secured thereby and that no part of the Subordinated Mortgage or the debt secured thereby has been assigned or subordinated to any person or entity other than Lender.

MORTGAGEE WAIVERS. Mortgagee 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 Superior Indebtedness 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 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 Illinois 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

UNOFFICIAL COPY
SUBORDINATION OF MORTGAGE
(Continued)

matter whatsoever. If the Subordinated Mortgage or any other liens or Security Interests held by Mortgagee prohibit further liens, mortgages or Security Interests, such prohibitions are waived as to the Superior Indebtedness, the Lender's Lien and any liens or other Security Interests held by Lender as security for the Superior Indebtedness.

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 Mortgagee, (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 Indebtedness also shall constitute an Event of Default under the terms of the Superior Indebtedness.

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

Amendments. This Subordination 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. Mortgagee 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 Mortgagee represents and warrants that he or she has authority to execute this Subordination and to subordinate the Subordinated Indebtedness and the Mortgagee's Security Interests in Borrower'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.

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 Mortgagee and Borrower 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.

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Subordination

UNOFFICIAL COPY

SUBORDINATION OF MORTGAGE

(Continued)

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 Mortgagee, shall constitute a waiver of any of Lender's rights or of any of Mortgagee'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.

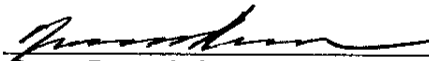
Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages and all other instruments, agreements and documents, whether now or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

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 SUBORDINATION, AND EACH PARTY AGREES TO ITS TERMS. THIS SUBORDINATION IS DATED NOVEMBER 1, 2010.

BORROWER:

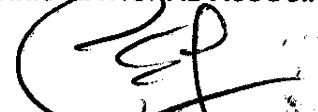
R & R PROPERTIES GROUP, LLC

By: 
Ryan Rosenthal

By: 
Authorized Signer for R & R Properties Group, LLC

MORTGAGEE:

HARRIS NATIONAL ASSOCIATION, AS SUCCESSOR TO AMCORE BANK, NA

By: 
Peter E. LaPointe
President
Keyview Loan Servicing, LLC

Authorized Signer for Harris National Association, as successor to Amcore Bank, NA

Peter E. LaPointe
Senior Vice President
Keyview Loan Servicing, LLC

*As servicing agent for
Harris Bank, NA*

UNOFFICIAL COPY

SUBORDINATION OF MORTGAGE

(Continued)

LENDER:

JPMORGAN CHASE BANK, NA

X Joseph Carrer
Authorized Officer

WITNESSES

Joseph Carrer
Jan M. [Signature]

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF IL)
) SS
COUNTY OF COOK)

On this 1 day of NOV, 2010 before me, the undersigned Notary Public, personally appeared Ryan Rosenthal, of R & R Properties Group, LLC

and known to me to be members or designated agents of the limited liability company that executed the Subordination of Mortgage 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 they are authorized to execute this Subordination and in fact executed the Subordination on behalf of the limited liability company.

By Stephanie Bowen Residing at _____

Notary Public in and for the State of IL

My commission expires 2-9-2011
Stephanie M Bowen

Notary Expires
February 09, 2011

UNOFFICIAL COPY

SUBORDINATION OF MORTGAGE

(Continued)

ASSOCIATION ACKNOWLEDGMENT

STATE OF IL)
)
 COUNTY OF COOK) SS
)

On this 10th day of NOV, 2010 before me, the undersigned Notary Public, personally appeared Ryan Rosenthal, Cape Russo

and known to me to be (an) officer(s) or designated agent(s) of the association that executed the Subordination of Mortgage and acknowledged the Subordination to be the free and voluntary act and deed of the association, by authority of its Bylaws or by resolution of its governing body, for the uses and purposes therein mentioned, and on oath stated that he or she/they is/are authorized to execute this Subordination and in fact executed the Subordination on behalf of the association.

By Stephanie M Bowen Residing at _____

Notary Public in and for the State of IL

Stephanie M Bowen

My commission expires 2-9-2011

Notary Expires
February 09, 2011

County Clerk's Office

UNOFFICIAL COPY

SUBORDINATION OF MORTGAGE

(Continued)

LENDER ACKNOWLEDGMENT

STATE OF Florida)
)
) SS
 COUNTY OF Dade)

On this 29th day of October, 2010 before me, the undersigned Notary Public, personally appeared Peter La Pointe and known to me to be the Manager Director, Bayview Loan Servicing agent for the Lender that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of the said Lender, duly authorized by the Lender 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 that the seal affixed is the corporate seal of said Lender.

By [Signature] Residing at _____

Notary Public in and for the State of FLORIDA

My commission expires 07-24-2011

NOTARY PUBLIC-STATE OF FLORIDA
 Arnaldo E. Ortiz
 Commission #DD698234
 Expires: JULY 24, 2011
 BONDED THRU ATLANTIC BONDING CO., INC.

Dade County Clerk's Office