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Cook County Recorder of Deeds
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John J. Lipic
Bryan Cave LLP
161 N. Clark St., Suite 4300
Chicago, IL 60601

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SUBORDINATION AGREEMENT

(21746, 21752, 21825, 21832, 21838, 21900, 21912 and 21913
S. Jeffrey, Sauk Village, Illinois)

THIS SUBORDINATION AGREEMENT (the "Agreement") is made this 15th day of December, 2010, between among THE NORTHERN TRUST COMPANY ("Senior Lender"), and EURASIA HOLDINGS 7, LLC, a Delaware limited liability company ("Subordinate Lender").

RECITALS:

A. Senior Lender has agreed to make a loan to Pangea Real Estate Holdings, LLC, a Delaware limited liability company ("Borrower") evidenced by a Master Note of event date herewith (the "Senior Note") and secured by, among other things, a certain Mortgage, Security Agreement, Assignment of Rents and Fixture Filing of even date herewith (the "Senior Mortgage") encumbering certain real property described on Exhibit A attached hereto (the "Property"). The Senior Note, Senior Mortgage and all other documents and instruments evidencing and securing the Senior Loan are hereinafter collectively referred to as the "Senior Loan Documents". All amounts due under Senior Note and under any other Senior Loan Document are hereinafter referred to collectively as the "Senior Indebtedness".

B. Subordinate Lender is: (1) an affiliate of Borrower; (2) the owner of the Property; (3) the mortgagor under the Senior Mortgage; (4) the holder of (i) that certain Commercial Mortgage, Security Agreement and Assignment of Rents and Leases dated February 10, 2006, recorded with the Cook County Recorder of Deeds on February 15, 2006, as Document No. 0604618074, and (ii) that certain Commercial Mortgage, Security Agreement and Assignment of Rents and Leases dated July 11, 2007, recorded with the Cook County Recorder of Deeds on August 2, 2007, as Document No. 0721418070 (collectively, the "Subordinate Mortgages"); and (5) the holder of the loans and all documents evidencing or securing the debt described in and secured by the Subordinate Mortgages (collectively, the "Subordinate Loans"). The Subordinate Mortgages and all other documents evidencing and securing the Subordinate Loans are hereinafter referred to collectively as the "Subordinate Loan Documents". All amounts due under the Subordinate Loan Documents are hereinafter referred to collectively as the "Subordinated Indebtedness."

C. Subordinate Lender acquired title to the Property by deed(s) in lieu of foreclosure and has commenced judicial foreclosure of the Subordinate Mortgages in Case No. 09 CH 20072 pending in the Circuit Court of Cook County, Illinois (the "Foreclosure Proceeding").

D. As an inducement to Senior Lender to disburse the proceeds of the Senior Loan, Subordinate Lender has agreed to subordinate the Subordinate Indebtedness to the Senior Indebtedness and the liens and security interests of the Subordinate Loan Documents, including but not limited to the

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liens of the Subordinate Mortgages, to the liens and security interests of the Senior Loan Documents, including but not limited to the Senior Mortgage.

E. The parties desire to set forth the certain agreements among them relating to the Senior Loan, the Senior Indebtedness, the Subordinate Loan and the Subordinate Indebtedness.

AGREEMENT:

in consideration of the foregoing recitals, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto represent, warrant and agree as follows:

1. The Recitals set forth above are incorporated herein by this reference.
2. Subordinate Lender hereby agrees that the Subordinate Indebtedness is and shall be subject and subordinate in all respects to the Senior Indebtedness and that the liens and security interests created by the Subordinate Loan Documents, including but not limited to the liens of the Subordinate Mortgages, are and shall be subject and subordinate in all respects to the liens and security interests created by the Senior Loan Documents, including but not limited to the Senior Mortgage, and to any and all amendments, modifications, extensions, replacements or renewals of the Senior Loan Documents, and to any and all advances heretofore made or hereafter to be made under the Senior Loan Documents pursuant to the terms thereof.
3. Until such time as the Senior Indebtedness has been paid in full or the Property is released by Senior Lender from the lien of the Senior Mortgage, the payment of all or any part of the Subordinate Indebtedness shall be postponed and subordinated to the payment in full of the Senior Indebtedness.
4. In the event that Subordinate Lender receives any payment from Borrower or from any source whatsoever in respect of all or any part of the Subordinate Indebtedness, such payment shall be received and held by Subordinate Lender in trust for Senior Lender and, upon request from Senior Lender, shall be promptly paid over by Subordinate Lender to Senior Lender.
5. Subordinate Lender shall not, without prior written consent of Senior Lender, (a) transfer or assign all or any part of the Subordinate Indebtedness or any rights in respect thereof, (b) commence, or join with any other creditor in commencing, any bankruptcy, reorganization or insolvency proceedings with respect to the Borrower, or (c) seek any accounting from Senior Lender in respect to the proceeds of the Property.
6. Subordinate Lender agrees that in the event of a casualty to the buildings or improvements constructed on the Property or a condemnation or taking under power of eminent domain of all or any portion of the Property, the buildings or improvements thereon, or a threat of such a condemnation or taking, all adjustments of insurance claims, condemnation claims and settlements in anticipation of condemnation or taking shall be prosecuted in accordance with the provisions of the Senior Loan Documents, and all payments and settlements of insurance claims or condemnation awards or payments in anticipation of condemnation or taking shall be paid in accordance with the provisions of the Senior Loan documents.
7. Subordinate Lender shall prosecute the Foreclosure Proceeding, or negotiate settlement and release of all liens that are junior to the Subordinate Mortgages, with due diligence and competent legal counsel, shall provide monthly updates to Senior Lender and shall, promptly upon request from Senior Lender, deliver to Senior Lender copies of all pleadings, motions, orders and judgments filed or

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entered in the Foreclosure Proceeding promptly following the filing or entry thereof. Subordinate Lender shall not, without Senior Lender's prior written consent, dismiss the Foreclosure Proceeding or otherwise take any action to settle the Foreclosure Proceeding without first obtaining discharge and release of all liens that are junior to the Subordinate Mortgages.

8. Upon the occurrence of any Event of Default under the Senior Loan Documents, Subordinate Lender shall, immediately upon Senior Lender's request, transfer and assign to Senior Lender all right, title and interest of Subordinate Lender in and to the Subordinate Loans, including but not limited to the Subordinate Loan Documents, and to the Foreclosure Proceedings, including but not limited to any judgments entered therein, and shall cooperate with Senior Lender in causing Senior Lender to be substituted as the plaintiff in the Foreclosure Proceeding. Subordinate Lender hereby appoints Senior Lender as its attorney in fact (with full power of delegation and substitution) to execute and deliver any motions or other pleadings on Subordinate Lender's behalf required or deemed necessary or desirable by Senior Lender in order to substitute Senior Lender as the plaintiff in the Foreclosure Proceeding following an Event of Default under the Senior Loan Documents, and to take any action as Senior Lender deems necessary or desirable to prosecute such Foreclosure Proceeding, including but not limited to credit bidding all or any portion of the Subordinate Loans in connection with any foreclosure sale.

9. Until such time as the Senior Indebtedness has been paid in full or the Property is released by Senior Lender from the lien of the Senior Mortgage, Subordinate Lender waives and releases any and all rights of subrogation which it may have against the Property which subrogation may result in Subordinate Lender obtaining a priority equal or superior to the priority of the Senior Loan Documents for any funds which Subordinate Lender may advance either to cure defaults under the Senior Loan Documents or pay liens encumbering the Property or otherwise protect the lien of the Subordinate Loan Documents of any of them including any amounts paid by Subordinate Lender in connection with the Foreclosure Proceedings.

10. This Agreement shall inure to and be binding upon the successors and assigns of each of the parties hereto. The parties hereto shall execute such further documents or instruments and take such further action as may be necessary from time to time to carry out the intent of this Agreement.

11. Senior Lender shall not be prejudiced in its rights under this Agreement by any act or failure to act of Borrower, or Subordinate Lender, or any non-compliance of Borrower or Subordinate Lender with any agreement or obligation, regardless of any knowledge thereof which Senior Lender may have or with which Senior Lender may be charged; and no action of Senior Lender permitted hereunder shall in any way affect or impair the rights of Senior Lender and the obligations of Subordinate Lender under this Agreement. No delay on the part of Senior Lender in the exercise of any rights or remedies shall operate as a waiver thereof, and no single or partial exercise by Senior Lender of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy; nor shall any modification or waiver of any of the provisions of this Agreement be binding upon Senior Lender except as expressly set forth in writing duly signed and delivered on behalf of Senior Lender.

12. All notices, requests and demands to or upon the respective parties hereto shall be deemed to have been given or made five business days after a record has been deposited in the mail, postage prepaid, or one business day after a record has been deposited with a recognized overnight courier, charges prepaid or to be billed to the sender, or on the day of delivery if delivered manually with receipt acknowledged, in each case addressed or delivered to Senior Lender or Subordinate Lender, as the case may be, at the following addresses:

If to Senior Lender:

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The Northern Trust Company
50 S. LaSalle Street
Chicago, IL 60603
Attn: Wealth Advisory-Banking

If to Subordinate Lender:

Eurasia Holdings 7, LLC
c/o Pangea Real Estate Holdings, LLC
640 N. LaSalle Street, Suite 638
Chicago, IL 60654
Attn: Pat Borchard

By notice complying with this Section, either party may from time to time change the address to be subsequently applicable to it for the purpose of this Agreement.

13. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois. Wherever possible each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

14. This Agreement shall terminate automatically upon full and final payment of any and all amounts due under the Senior Indebtedness or upon the Property being released by Senior Lender from the lien of the Senior Mortgage.

[Remainder of this page intentionally left blank]

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IN WITNESS, the parties have executed and delivered this Agreement as of the date first written above.

EURASIA HOLDINGS 7, LLC, a Delaware limited liability company

By: Pangea Real Estate Holdings, LLC, a Delaware limited liability company, its managing member

By: Pangea Equity Partners, L.P., a Delaware limited partnership, its managing member

By: Pangea Equity GP, LLC, a Delaware limited liability company, its general partner

By: PEP Holdings, Inc., a Delaware corporation, its managing member

By: _____
Name: Albert Goldstein
Title: President

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this 17th day of December, 2010, before me appeared Albert Goldstein, to me personally known to be the President of the managing member of the general partner of the managing member of the managing member of Eurasia Holdings 7, LLC, a Delaware limited liability company, and that said instrument was signed in behalf of said limited liability company by authority of its authorized signatory, Albert Goldstein; and said Albert Goldstein acknowledged said instrument to be the free act and deed of said limited liability company.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid on the day and year first above written.

Vanesa Beecher
Name (print): VANESA BEECHER
Notary Public

My Commission Expires: April 21, 14



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THE NORTHERN TRUST COMPANY

By: Donnita Keys

Name: Donnita Keys

Title: 2nd Vice President

STATE OF ILLINOIS)

COUNTY OF COOK)

SS:

On this 17th day of December, 2010, before me appeared Donnita Keys, to me personally known, who, being by me duly sworn, did say that [she/he] is the 2nd Vice President of THE NORTHERN TRUST COMPANY, an Illinois banking corporation, and that said instrument was signed in behalf of said corporation by authority of its board of directors; and said Donnita Keys acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid on the day and year first above written.

Vikki Y Hamilton
Name (print): Vikki Y Hamilton
Notary Public

My Commission Expires: 1/12/11



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EXHIBIT A

LEGAL DESCRIPTION FOR THE PROPERTY

PARCEL 1:

LOT 1, LORAC SUBDIVISION, BEING A SUBDIVISION OF PART OF THE WEST 1/2 OF SECTION 25, TOWNSHIP 35 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPT THAT PART THEREOF BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 1 AND RUNNING THENCE NORTH 84 DEGREES 04 MINUTES 28 SECONDS EAST ON THE NORTH LINE THEREOF 69.75 FEET TO A POINT ON A LINE WHICH IS THE SOUTHWESTERLY PROLONGATION OF THE SOUTHEASTERLY LINE OF 218TH STREET AS HERETOFORE DEDICATED IN SOUTHDALE SUBDIVISION UNIT NUMBER 2, (BEING A SUBDIVISION OF PART OF THE AFORESAID SECTION 25); THENCE SOUTH 74 DEGREES 44 MINUTES 31 SECONDS WEST ON SAID SOUTHWESTERLY PROLONGATION 65.39 FEET TO THE NORTHEASTERLY LINE OF JEFFREY AVENUE AS HERETOFORE DEDICATED IN SOUTHDALE SUBDIVISION UNIT #2 AFORESAID; THENCE NORTH 33 DEGREES 11 MINUTES 01 SECONDS WEST ON SAID NORTHEASTERLY LINE 11.82 FEET TO THE POINT OF BEGINNING;

PARCEL 2:

LOT 7 IN LORAC SUBDIVISION, BEING A SUBDIVISION OF PART OF THE WEST 1/2 OF SECTION 25, TOWNSHIP 35 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOTS 1, 11, 12, 13 AND 14 IN LORAC SUBDIVISION UNIT II, BEING A SUBDIVISION OF PART OF THE WEST 1/2 OF SECTION 25, TOWNSHIP 35 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

LOT 10 IN LORAC SUBDIVISION UNIT II, BEING A SUBDIVISION OF PART OF THE WEST 1/2 OF SECTION 25, TOWNSHIP 35 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ADDRESS: 21746, 21752, 21825, 21832, 21838, 21900, 21912 and 21913 S. JEFFREY AVENUE, SAUK VILLAGE, ILLINOIS

PINS: 32-25-300-023-0000
 32-25-300-033-0000
 32-25-300-038-1001
 32-25-300-038-1002
 32-25-300-038-1003
 32-25-300-038-1004
 32-25-300-038-1005
 32-25-300-038-1006
 32-25-315-019-0000
 32-25-315-025-0000
 32-25-321-001-0000
 32-25-321-002-0000
 32-25-321-003-0000