

# UNOFFICIAL COPY

Prepared By and After  
Recording Return To:

IFF  
Attention: Loan Department  
One North LaSalle Street  
Chicago, Illinois 60602



Doc#: 1134633061 Fee: \$50.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 12/12/2011 10:07 AM Pg: 1 of 8

8826944 CT  
11/19/11  
3073

## SUBORDINATION AGREEMENT

**THIS SUBORDINATION AGREEMENT** ("Agreement") is made as of November 29, 2011 by and between Citizen's Financial Bank, a federally chartered savings bank ("Senior Lender") and IFF, an Illinois not for profit corporation ("Subordinated Lender").

### WITNESSETH:

**WHEREAS**, Senior Lender shall make a loan ("Senior Loan") to Suburban Access, Inc., an Illinois not for profit corporation ("Borrower") in the principal amount of One Million Three Hundred Fifty Thousand and No/100 Dollars (\$1,350,000.00), which Senior Loan shall be evidenced by that certain Promissory Note dated November 29, 2011 from Borrower to Senior Lender (the "Senior Note") and secured by, among other things, that certain First Mortgage and Security Agreement on real estate described on Exhibit A attached hereto and hereby made a part hereof (the "Property"), dated of even date therewith, from Borrower in favor of Senior Lender (as amended, modified, restated or supplemented from time to time, the "Senior Mortgage"), which Senior Mortgage shall immediately prior to the recordation hereof, be recorded in the Office of the Recorder of Cook County, Illinois. The Senior Note, Senior 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 "Senior Loan Documents";

**WHEREAS**, Subordinated Lender shall make a loan ("Subordinated Loan") to Borrower, in the principal amount of Five Hundred Fifty Thousand and no/100 Dollars (\$550,000.00), which Subordinated Loan shall be evidenced by that certain Promissory Note dated November 29, 2011 from Borrower to Subordinated Lender (the "Subordinated Note") and secured by, among other things, that certain Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated of even date therewith, from Borrower as mortgagor in favor of Subordinated Lender (as amended, modified, restated or supplemented from time to time, the "Subordinated Mortgage"), on the Property, which Subordinated Mortgage shall be recorded in the Cook County Recorder's Office prior to the recordation of this Agreement. The Subordinated Note, Subordinated Mortgage and any other documents and instruments delivered by Borrower in connection therewith (as the same may be amended,

S ✓  
P ✓  
S ✓  
SC ✓  
INT ✓

# BOX 334 CTI

# UNOFFICIAL COPY

restated or otherwise modified from time to time) are hereinafter sometimes collectively referred to as the "Subordinated Loan Documents";

**WHEREAS**, Subordinated Lender has agreed that the lien of the Subordinated Loan Documents and its right to payment in connection therewith is and shall be subordinated to the lien of the Senior Loan Documents and Senior Lender's rights thereunder;

**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 Loan Documents. 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 lien evidenced by the Senior Mortgage.

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 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 Property (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 without Consent. Senior Lender agrees that the Senior Loan Documents shall not be modified, amended or extended without the prior written consent of Subordinated Lender, which consent may be withheld in its sole and absolute discretion.

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 Property, the Senior Mortgage shall secure only the obligations of Borrower to Senior Lender arising as a result of and pursuant to the Senior Note and such additional sums, advances and expenses incurred by Senior Lender for the insuring, preserving or otherwise protecting the Property and its value.

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

# UNOFFICIAL COPY

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 whom 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, 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 so execute this Agreement.

# UNOFFICIAL COPY

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

### SENIOR LENDER

CITIZEN'S FINANCIAL BANK,  
a Federally chartered savings bank

By:   
Name: KENNETH WEDDINGTON  
Its: SECOND VICE PRESIDENT OF BUSINESS BANKING

### SUBORDINATED LENDER

IFF, an Illinois not for profit corporation

By: \_\_\_\_\_  
Name: Louise E. Tuck  
Its: Vice President of Lending  
One North LaSalle, Suite 700  
Chicago, Illinois 60602

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

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

**SENIOR LENDER**

CITIZEN'S FINANCIAL BANK,  
a Federally chartered savings bank

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**SUBORDINATED LENDER**

IFF, an Illinois not for profit corporation

By:           *L. E. Tuck*            
Name: Louise E. Tuck  
Its: Vice-President of Lending  
One North LaSalle, Suite 700  
Chicago, Illinois 60602

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

STATE OF ILLINOIS        )  
  ) SS  
COUNTY OF Cook        )

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO  
HEREBY CERTIFY that KENNETH WEDDINGTON, personally known to me to be the  
SECOND VICE PRESIDENT of BUSINESS BANKING, 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, pursuant to authority duly given by said \_\_\_\_\_,  
he signed and delivered the instrument as such \_\_\_\_\_ of said \_\_\_\_\_, as his/her free  
and voluntary act, and as the free voluntary act of said \_\_\_\_\_ for the uses and purposes  
therein set forth.

Given under my hand and official seal, this 23rd day of November, 2011.



Roberta J. Fenn  
Notary Public

Commission expires 9-14-15

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

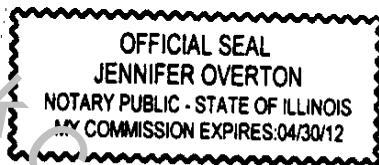
STATE OF ILLINOIS     )  
  ) SS.  
COUNTY OF COOK     )

I, the undersigned, 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 Trustees 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 28 day of November, 2011.

Jennifer Overton  
Notary Public

Commission expires April 30, 2012



# UNOFFICIAL COPY

## EXHIBIT A

### LEGAL DESCRIPTION

LOT 1 IN MAPLE AVENUE SUBDIVISION, BEING PART OF THE NORTHEAST 1/4 OF SECTION 32,  
TOWNSHIP 36 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY,  
ILLINOIS.

Common Address: 900 Maple, Homewood, Illinois  
PIN: 29-32-200-048-0000

Property of Cook County Clerk's Office