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RECORDATION REQUESTED BY:
PARKWAY BANK AND TRUST
COMPANY
4800 N. HARLEM AVENUE
HARWOOD HEIGHTS, IL
60706



Doc#: 1206204075 Fee: \$52.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 03/02/2012 10:42 AM Pg: 1 of 8

WHEN RECORDED MAIL TO:
PARKWAY BANK AND TRUST
COMPANY
4800 N. HARLEM AVENUE
HARWOOD HEIGHTS, IL
60706

SEND TAX NOTICES TO:
PARKWAY BANK AND TRUST
COMPANY
4800 N. HARLEM AVENUE
HARWOOD HEIGHTS, IL
60706

FOR RECORDER'S USE ONLY

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This Subordination of Mortgage prepared by:
Marianne L. Wagener
PARKWAY BANK AND TRUST COMPANY
4800 N. HARLEM AVENUE
HARWOOD HEIGHTS, IL 60706

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 January 12, 2012, is made and executed among 2829 North Natoma, LLC, an Illinois limited liability company ("Borrower"); Parkway Bank and Trust Company ("Mortgagee"); and PARKWAY BANK AND TRUST COMPANY ("Lender").

SUBORDINATED INDEBTEDNESS. Mortgagee has extended the following described financial accommodations, secured by the Real Property (the "Subordinated Indebtedness"):

Multiple Promissory Notes to Lender .

SUBORDINATED MORTGAGE. The Subordinated Indebtedness is or will be secured by the Real Property and evidenced by those certain mortgages from Parkway Bank and Trust Company, not individually but as trustee u/t/n 13922 ("Mortgagor") to Parkway Bank and Trust Company ("Mortgagee") (the "Subordinated Mortgage") and recorded in Cook County, State of Illinois as follows:

Mortgages and Assignments of Rent dated March 5, 2010 recorded as document numbers 1009212173 and 1009212174 and 1009212175 and 1009212176; dated July 15, 2011 and recorded as document numbers 1123126033 and 1123126034 and 1123126038 and 1123126039; and a Mortgage dated July 11, 2010 and recorded as document number 1022448046 .

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

BOX 333-CT

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SCY
INT

UNOFFICIAL COPY**SUBORDINATION OF MORTGAGE
(Continued)**

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See Exhibit "A", which is attached to this Subordination and made a part of this Subordination as if fully set forth herein.

The Real Property or its address is commonly known as 2835-41 N. Natoma Avenue, Chicago, IL 60634. The Real Property tax identification number is 13-30-227-003-0000, 13-30-227-009-0000 and 13-30-227-010-0000.

SUPERIOR INDEBTEDNESS. Lender has extended or has agreed to extend the following described financial accommodations to Borrower, secured by the Real Property (the "Superior Indebtedness"):

a Promissory Note to Lender dated January 12, 2012 in the principal face amount of \$1,991,500.00.

LENDER'S LIEN. The Superior Indebtedness is or will be secured by the Real Property and evidenced by a mortgage, dated January 12, 2012, from Parkway Bank and Trust Company, not individually but as trustee u/t/n 13922 to Lender (the "Lender's Lien"). As a condition to the granting of the requested financial accommodations, Lender has required that the Lender's Lien be and remain superior to the Subordinated Mortgage.

REQUESTED FINANCIAL ACCOMMODATIONS. Mortgagor, who may or may not be the same person or entity as Borrower, and Mortgagee each want Lender to provide financial accommodations to Borrower in the form of the Superior Indebtedness. Mortgagor 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.

NOW THEREFORE THE PARTIES TO THIS SUBORDINATION HEREBY AGREE AS FOLLOWS:

SUBORDINATION. The Subordinated Mortgage and the Subordinated Indebtedness secured by the Subordinated Mortgage is and shall be subordinated in all respects to Lender's Lien and the Superior Indebtedness, and it is agreed that Lender's Lien shall be and remain, at all times, prior and superior to the lien of the Subordinated Mortgage. Mortgagee also subordinates to Lender's Lien all other Security Interests in the Real Property held by Mortgagee, whether now existing or hereafter acquired. The words "Security Interest" mean and include without limitation any type of collateral security, whether in the form of a lien, charge, mortgage, deed of trust, assignment, pledge, chattel mortgage, chattel trust, factor's lien, equipment trust, conditional sale, trust receipt, lien or 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 Mortgagee.

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 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 matter

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SUBORDINATION OF MORTGAGE (Continued)

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whatsoever.

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 in favor of Lender.

ATTORNEYS' FEES, COSTS AND EXPENSES. Borrower/Grantor/Pledgor/Trustor shall pay all costs, expenses, other disbursements and fees of legal counsel engaged by Lender in connection with the Loan, including, without limitation, legal counsel engaged in connection with the origination, negotiation, document preparation, consummation, enforcement, administration or defense of the Note or any of the other documents which together comprise the Loan. This provision specifically includes, but is not limited to Lender's retention of counsel to collect the Note; to defend the validity and enforceability of the Note; to defend the validity, enforceability and priority of any lien granted by Borrower/Grantor/Pledgor/Trustor to secure payment of the Note; and to defend itself as Lender in the event a claim is asserted or suit filed against Lender arising from the Note or the Loan. This provision includes, but is not limited to, Lender's costs, expenses, attorneys' fees, paralegal fees, paraprofessional fees, expert and consulting witness fees, whether or not there is a lawsuit, including all costs, expenses and fees incurred in any bankruptcy proceeding and all appeals. This provision also includes, but is not limited to, attorneys' fees, paralegal fees and paraprofessional fees and time charges of any such persons who may be employees of Lender or any affiliate of Lender.

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 changed or bound by the alteration or amendment.

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. 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 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 Mortgagee's property, if any.

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(Continued)**

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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.

Governing Law. This Subordination will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Illinois without regard to its conflicts of law provisions. This Subordination has been accepted by Lender in the State of Illinois.

Choice of Venue. If there is a lawsuit, Mortgagee agrees upon Lender's request to submit to the jurisdiction of the courts of COOK County, State of Illinois.

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 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 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.

Waive Jury. All parties to this Subordination hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by any party against any other party.

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 JANUARY 12, 2012.

BORROWER:

2829 NORTH NATOMA, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY

By: 

Sam Zitella, Manager of 2829 North Natoma, LLC, an Illinois limited liability company

MORTGAGEE:

PARKWAY BANK AND TRUST COMPANY

By: 

Authorized Signer for Parkway Bank and Trust Company

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LENDER:

PARKWAY BANK AND TRUST COMPANY

X *[Signature]*
 Authorized Officer

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

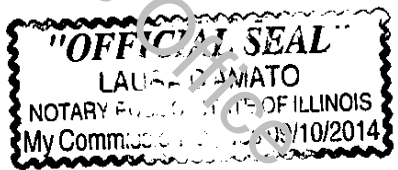
STATE OF Illinois)
) SS
 COUNTY OF Cook)

On this 12th day of January, 2012 before me, the undersigned Notary Public, personally appeared **Sam Zitella, Manager of 2929 North Natoma, LLC, an Illinois limited liability company**, and known to me to be a member or designated agent 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 he or she is authorized to execute this Subordination and in fact executed the Subordination on behalf of the limited liability company.

By *[Signature]* Residing at Harwood Heights

Notary Public in and for the State of Illinois

My commission expires 9-10-14



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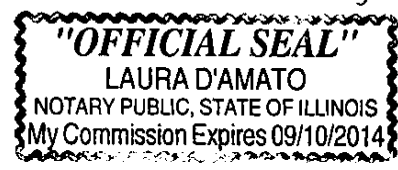
CORPORATE ACKNOWLEDGMENT

STATE OF Illinois)
) SS
 COUNTY OF Cook)

On this 12th day of January, 2012 before me, the undersigned Notary Public, personally appeared Marianne L. Wager, Vice President of Parkway Bank and Trust Company and known to me to be an authorized agent of the corporation that executed the Subordination of Mortgage and acknowledged the Subordination to be the free and voluntary act and deed of the corporation, by authority of its Bylaws or by resolution of its board of directors, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Subordination and in fact executed the Subordination on behalf of the corporation.

By Laura D'Amato Residing at Harwood Heights

Notary Public in and for the State of Ill
 My commission expires 9-10-14



Cook County Clerk's Office

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LENDER ACKNOWLEDGMENT

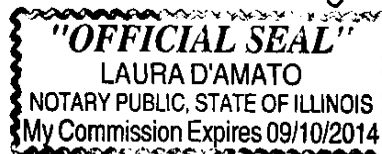
STATE OF Illinois)
) SS
 COUNTY OF Cook)

On this 12th day of January, 2012 before me, the undersigned Notary Public, personally appeared John Bassett and known to me to be the Asst. Vice President authorized agent for **PARKWAY BANK AND TRUST COMPANY** that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of **PARKWAY BANK AND TRUST COMPANY**, duly authorized by **PARKWAY BANK AND TRUST COMPANY** 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 in fact executed this said instrument on behalf of **PARKWAY BANK AND TRUST COMPANY**.

By Laura D'Amato Residing at Harwood Heights

Notary Public in and for the State of IL

My commission expires 9-10-14



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EXHIBIT "A" LEGAL DESCRIPTION

PARCEL 4:

THAT PART OF LOTS 117, 118 AND 131 AND THE VACATED ALLEY ADJACENT AND ADJOINING SAID LOTS (EXCEPT THE SOUTH 16.00 FEET OF LOT 131 DEDICATED FOR PUBLIC ALLEY) IN FIRST ADDITION TO MONT CLARE GARDENS, BEING A SUBDIVISION OF THE WEST 1/2 OF THE NORTHEAST 1/4 (EXCEPT THAT PART TAKEN FOR RAILROAD) OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, (TAKEN AS A TRACT), MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID OF TRACT:

THENCE SOUTH 00°01'24" EAST, ALONG THE WEST LINE OF SAID OF TRACT, A DISTANCE 184.74 FEET TO POINT OF BEGINNING;

THENCE NORTH 89°59'36" EAST, A DISTANCE 207.00 FEET;

THENCE SOUTH 00°01'24" EAST, A DISTANCE 14.26 FEET;

THENCE NORTH 89°59'36" EAST, A DISTANCE 43.73 FEET;

THENCE SOUTH 00°01'24" EAST, A DISTANCE 63.00 FEET;

THENCE SOUTH 89°59'36" WEST, A DISTANCE 43.73 FEET;

THENCE NORTH 00°01'24" WEST, A DISTANCE 3.26 FEET;

THENCE SOUTH 89°59'36" WEST, A DISTANCE 29.00 FEET;

THENCE NORTH 00°01'24" WEST, A DISTANCE 9.34 FEET;

THENCE SOUTH 89°59'36" WEST, A DISTANCE 178.00 FEET;

THENCE NORTH 00°01'24" WEST, A DISTANCE 64.66 FEET

TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

KNOWN AS: 2835 - 41 N. NATOMA AVENUE, CHICAGO, ILLINOIS

AREA = 16,410.7 SQ. FT.