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THIS INSTRUMENT PREPARED BY:
AND AFTER RECORDING MAIL TO:

Doc#: 1221247023 Fee: \$50.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 07/30/2012 11:20 AM Pg: 1 of 7

FIRST EAGLE BANK
1040 E. LAKE STREET
HANOVER PARK, IL 60133

7-27
GIT

SUBORDINATION AGREEMENT

THIS AGREEMENT, is executed as of July 13, 2012, among METROBANK F/K/A CITIZENS COMMUNITY BANK OF ILLINOIS ("Junior Mortgagee") and ROY THOMAS BENSON, AS TRUSTEE OF THE ROY THOMAS BENSON LIVING TRUST DATE FEBRUARY 23, 2010 ("Mortgagor"), for the benefit of FIRST EAGLE BANK ("Senior Mortgagee").

WITNESSETH:

A. Junior Mortgagee is the holder of a MORTGAGE dated NOVEMBER 7, 2008 (as amended and modified from time to time, the "Junior Lien") executed by Mortgagor as security for a PROMISSORY NOTE in the amount of \$372,000.00 dated March 7, 2010 executed by MARK BENSON and BETH A. TIBBALS BENSON and payable to the order of Junior Mortgagee, and renewed by a Change in Terms Agreement dated March 7, 2012, with a principal balance of \$354,656.55.

B. The Junior Lien was recorded as Document No. 0833754026 in the Office of the Recorder of Deeds of Cook County, Illinois against the real property located in Cook County, Illinois, as more fully described on Exhibit A attached hereto and made a part hereof for all purposes, together with the buildings and improvements located thereon (the "Mortgaged Property") and subsequently modified by a Modification of Mortgage recorded as Document No. 10192540316. *JTB*

C. Mortgagor and Junior Mortgagee desire that Senior Mortgagee make a loan to Mortgagor in the principal amount of \$760,000.00 (the "Senior Loan"). As a condition to making the Senior Loan, Senior Mortgagee requires that the Junior Lien be made subject and inferior to a Mortgage and Assignment of Rents covering the Mortgaged Property executed by Mortgagor dated 7-19-12, 2012 and recorded or to be recorded in the Office of the Recorder of Deeds of Cook County, Illinois (as amended and modified from time to time, the "Senior Mortgage"), as security for a \$760,000.00 note, evidencing the Senior Loan, executed by Mortgagor to Senior Mortgagee. The Senior Mortgage, together with any and all instruments and documents executed in connection therewith are herein referred to collectively as the "First Loan Documents".

NOW THEREFORE, in consideration of Senior Mortgagee making the Senior Loan and Junior Mortgagee subordinating its Junior Lien, the parties hereto do hereby covenant and agree as follows:

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1. The Junior Lien and any and all of the terms, modifications, amendments, renewals, additions, consolidations and extensions of the foregoing Junior Lien, as well as, any and all future advances made under the Junior Lien shall be subject and subordinate to all liens and security interests created under the First Loan Documents for all sums which may be advances, payable (including, without limitation, fixed, additional and contingent interest and prepayment premiums of all kinds) or secured thereunder (including without limitation, sums advanced to protect, perfect, preserve or defend such liens or security interests), without notice to the holder of the Junior Lien and to any and all modifications, amendments, renewals, additions, consolidations, extensions and replacements of any of the First Loan Documents. Notwithstanding anything to the contrary contained herein, the Junior Lien shall only be subject and subordinate to the original advance of \$760,000.00 made under the First Loan Documents, plus those amounts advanced to protect, perfect, preserve or defend the Senior Mortgage. Senior Mortgagee agrees that after the original advance is made under the First Loan Documents, Senior Mortgagee will not make any future advances under the Senior Loan, except expenditures to collect the amounts due under the First Loan Documents, maintain collateral, and protect, perfect, preserve or defend the Senior Mortgage. Senior Mortgagee also agrees that the Senior Mortgage is not now, and will not be in the future, security for any other financing provided by Senior Mortgagee to Mortgagor and/or any other third party or for any other liabilities and obligations owed by Mortgagor and/or any other third party to Senior Mortgagee. In the event that the First Loan Documents contain at any time any one or more provisions that conflict with any of the foregoing agreements made by Senior Mortgagee, Senior Mortgagee agrees to waive the right to enforce such provisions.

2. Notwithstanding anything to the contrary contained in the Junior Lien:

(a) If any action or proceeding shall be brought to foreclose the Junior Lien, no tenant of any portion of the Mortgaged Property, no manager of the Mortgaged Property will be named as a party, defendant in any such foreclosure action or proceeding, nor will any other action be taken with respect to any tenant of any portion of the Mortgaged Property, or with respect to any such manager, the effect of which would be to terminate or create any lease of any portion of the Mortgaged Property, or any such management agreement, without the consent of the holder of the outstanding First Loan Documents.

(b) If any action or proceeding shall be brought to foreclose the Junior Lien, no portion of the rents, issues and profits of the Mortgaged Property shall be collected except through a receiver appointed by the Court in which such foreclosure action or proceeding is brought, after due notice of the application for the appointment of such receiver shall have been given to the holder of the outstanding First Loan Documents, and if the First Loan Documents are also being foreclosed, then by a receiver chosen by the holder of the First Loan Documents; and that the rents, issues and profits so collected by such receiver shall be applied first to the payment of maintenance and operating charges and disbursements incurred in connection with the operation and maintenance of the Mortgaged Property, and then to the payment of the indebtedness due and owing on, or to become due and owing on, the First Loan Documents; and, if during the pendency of any such foreclosure action or proceeding, an action or proceeding shall be brought by the holder of the First Loan Documents for the foreclosure of such First Loan Documents and an application is made for an extension of such receivership for the benefit of the holder of such receivers on the date of such application shall be applied by the receiver solely for the benefit of the holder of such First Loan Documents and the holder of the Junior Lien shall not be entitled to any portion thereof.

(c) If a notice of default or any action or proceeding shall be brought to foreclose the Junior Lien, due notice of such notice of default or of the commencement of such action or proceeding will be given to the holder of the outstanding First Loan Documents and true copies of all such notices and all papers served or entered in any such action or proceeding will be served upon the holder of such First Loan Documents.

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(d) In the event the holder of the First Loan Documents shall release, for the purposes of restoration of all or any part of the Mortgaged Property, its right, title and interest in and to the proceeds under policies of insurance thereon, and/or in and to any awards, or in and to other compensation made for any damages, losses or compensation for other rights by reason of a taking in eminent domain, the holder of the Junior Lien shall likewise for such purpose release all of its rights, title and interest, if any, in and to such insurance proceeds or awards.

(e) Any assignment of rents or leases contained in the Junior Lien, or in any collateral assignment thereof if separate therefrom, shall be in all respects subject and subordinate to the First Loan Documents and any collateral assignment of such rents or leases if separate therefrom.

(f) The holder of the Junior Lien shall not acquire, by subrogation or otherwise, any lien, estate, right or other interest in the Mortgaged Property which is or may be prior in right or pari passu to the First Loan Documents, including, without limitation, advances for real estate taxes and assessments or advances to cure any default under the First Loan Documents.

(g) [intentionally deleted.]

(h) All provisions of the Junior Lien relating to the rights of the holder of the Junior Lien to receive insurance proceeds and condemnation awards or to have such insurance proceeds and condemnation awards assigned to such holder, or to determine the application or use of such insurance proceeds and condemnation awards (whether to restoration, costs or as and to the extent provided in the First Loan Documents, the sums secured by such First Loan Documents) shall have no force or effect until satisfaction and discharge of all obligations under the First Loan Documents and release of the security interests set forth therein.

(i) The indebtedness secured by the Junior Lien shall be limited to the sum of the following:

- i. the principal amount of the Note in the amount of \$354,656.55 plus certain accrued but unpaid interest.
- ii. advances to protect, perfect, preserve or defend the Junior Lien, as provided in the Junior Lien.

No other indebtedness of Mortgagor and no other further advances, if made, shall be secured by the lien of the Junior Lien.

(j) In no event shall the provisions of the Junior Lien prohibit or restrict Mortgagor from executing, acknowledging and delivering all and every such further acts, deeds, conveyances and instruments that Mortgagor is obligated to deliver under the First Loan Documents.

(k) The holder of the Junior Lien shall send true copies of all default or acceleration notices, or of notices of the commencement of any action or proceeding under the Junior Lien, and of all papers served or entered in any such action or proceeding, to the holder of the First Loan Documents in the manner for notices specified herein, contemporaneously with sending or serving the same to or on Mortgagor, or entering the same in such action or proceeding.

(l) [Intentionally deleted.]

(m) Within twenty (20) days after request from the holder of the First Loan Documents, the holder of the Junior Lien shall execute and deliver to the former an estoppel certificate stating (i) the outstanding principal balance of the Junior Lien and any accrued but unpaid interest thereon, (ii) the date to which interest and principal has been paid, (iii) that the Junior Lien

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and Note thereby secured have not been modified or amended, and (iv) whether a notice of default has been sent under the Junior Lien, as the case may be, or the Note thereby secured, which default remains uncured.

(n) In no event shall the provisions of the Junior Lien prohibit or restrict Mortgagor from executing, acknowledging and delivering any lease of the Mortgaged Property.

(o) [Intentionally deleted.]

3. If a default shall occur beyond applicable grace periods under the Junior Lien, it shall be an event of default of the First Loan Documents.

4. Mortgagor agrees to pay Senior Mortgagee all of its costs in connection with this Subordination, including but not limited to Senior Mortgagee's attorneys' fees incurred to draft this Subordination and advise Senior Mortgagee.

5. All of the foregoing subordination provisions and other agreements in this Subordination are for the express benefit of Senior Mortgagee and any future holder of the First Loan Documents.

6. In the event of any conflict between the provisions of this Subordination and any other provisions of the Junior Lien, the provisions of this Subordination shall take priority and shall control and apply.

IN WITNESS WHEREOF, Junior Mortgagee and Mortgagor have caused this Agreement to be executed as of the day and year first above written.

JUNIOR MORTGAGEE:

METROBANK F/K/A
CITIZENS COMMUNITY BANK
OF ILLINOIS

By: [Signature]
Its: V.P.

MORTGAGOR:

ROY THOMAS BENSON LIVING TRUST DATED
FEBRUARY 23, 2010

By: [Signature]
Its: ROY THOMAS BENSON
TRUSTEE

SENIOR MORTGAGEE:

FIRST EAGLE BANK

By: [Signature]
Its: JOSEPH KROC
ASSISTANT VICE PRESIDENT

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EXHIBIT A

LEGAL DESCRIPTION:

LOTS 21, 22, 23 AND 24 IN BLOCK 7 OF PINKERT AND SON'S 22ND STREET SUBDIVISION OF LOT 6 IN CIRCUIT COURT PARTITION OF THE WEST 1/2 OF THE NORTHWEST 1/4 AND THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 20, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 6240-46 CERMAK ROAD, BERWYN, IL 60402

P.I.N.: 16-20-331-024-0000; 16-20-331-025-0000; 16-20-331-026-0000;
AND 16-20-331-027-0000

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