



Doc#: 1230735005 Fee: \$52.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 11/02/2012 09:39 AM Pg: 1 of 8

THIS INSTRUMENT PREPARED BY  
AND AFTER RECORDING RETURN TO:

David J. O'Keefe  
Schain, Burney, Banks & Kenny, Ltd.  
70 West Madison Street, Suite 4500  
Chicago, Illinois 60602

88946 0307/11/12

**MEMORANDUM OF INTERCREDITOR AND SUBORDINATION AGREEMENT**

THIS MEMORANDUM OF INTERCREDITOR AND SUBORDINATION AGREEMENT (the "Memorandum"), dated as of October 24, 2012, is entered into by and among BIXBY BRIDGE FUND I, LLC, an Illinois limited liability company (the "Subordinated Lender") and BRIDGEVIEW BANK GROUP ("Senior Lender").

**RECITALS:**

A. Of even date herewith, Subordinated Lender and Senior Lender entered into an Intercreditor and Subordination Agreement (the "Intercreditor Agreement") in connection with (i) the loan (the "Subordinated Loan") made by Subordinated Lender pursuant to that certain Loan Agreement dated as of even date herewith (the "Subordinated Loan Agreement") by and between Subordinated Lender and Illinois Franklin Associates, LLC, an Illinois limited liability company ("Borrower"), evidenced by a Promissory Note dated as of even date herewith in the principal amount of the Subordinated Loan made by Borrower in favor of Subordinated Lender, and secured by, among other things, a Junior Mortgage, Security Agreement, Assignment Leases and Rents and Fixture Filing, dated as of even date herewith, made by Borrower in favor of Subordinated Lender, creating a lien on the premises located in Cook County, Illinois, as more particularly described on Exhibit A attached hereto (the "Property"), and (ii) the loan (the "Senior Loan") made by the Senior Lender pursuant to that certain Loan Agreement dated as of June 28, 2012 (the "Senior Loan Agreement") by and between Borrower and Senior Lender, evidenced by a Mortgage Note in the principal amount of the Senior Loan dated as of June 28, 2012 made by Borrower in favor of Senior Lender, and secured by, among other things, a Mortgage, Assignment of Leases and Rents and Security Agreement dated as of June 28, 2012, made by Borrower in favor of Senior Lender, recorded with the Recorder of Deeds of Cook County, Illinois, on July 10, 2012, as Document No. 1219242138, creating a lien on the Property to secure repayment of the Senior Liabilities.

B. Senior Lender and Subordinated Lender are executing this Memorandum in order to evidence the Intercreditor Agreement, and to place all third parties on notice of their respective interests as stated therein.

Box 400-CTCC

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## AGREEMENT:

**NOW, THEREFORE**, in consideration of the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Truth of Recitals.** The foregoing recitals are true and correct and are incorporated herein by this reference.
2. **Capitalized Terms.** Capitalized terms not defined herein shall have the meaning ascribed to them in the Intercreditor Agreement.
3. **Priority.** The Intercreditor Agreement provides, among other things, that, subject to the terms of the Intercreditor Agreement, the mortgage in favor of the Subordinated Lender is expressly made subject to, junior and subordinate to the mortgage in favor of the Senior Lender as security for the Senior Loan. The foregoing is a summary of certain terms and conditions of the Intercreditor Agreement. Reference is made to the Intercreditor Agreement for the precise terms and conditions governing the relative priority of the Senior Loan and the Senior Loan Documents, on the one hand, and the Subordinated Loan and the Subordinated Loan Documents, on the other hand, and all persons proposing to obtain any interest in the Senior Loan Documents and/or the Subordinated Loan Documents are advised to obtain and review a copy of the Intercreditor Agreement before proceeding.
4. **Notice.** This Memorandum shall provide record notice of the existence and terms of the Intercreditor Agreement.
5. **Successors and Assigns.** This Memorandum shall be binding upon the successors and assigns of Senior Lender and Subordinated Lender and shall inure to the benefit of Senior Lender, Subordinated Lender and their successors and assigns.
6. **Governing Law, Jurisdiction and Waiver of Jury Trial.** THIS MEMORANDUM WILL BE INTERPRETED AND THE RIGHTS AND LIABILITIES OF THE PARTIES HERETO DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS WITHOUT REGARD TO ITS CONFLICTS OF LAWS AND PRINCIPLES, AND SENIOR LENDER, SUBORDINATED LENDER HEREBY AGREES TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED WITHIN THE STATE OF ILLINOIS. SUBORDINATED LENDER AND SENIOR LENDER EACH WAIVES ANY OBJECTION BASED ON *FORUM NON CONVENIENS* AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER. SUBORDINATED LENDER AND SENIOR LENDER EACH WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW AT THE TIME ANY SUCH ACTION OR PROCEEDING IS BROUGHT) ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO THIS MEMORANDUM.
7. **Counterparts.** This Memorandum may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall be deemed but one agreement.

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8. **Termination.** Subordinate Lender and Senior Lender agree that upon termination of the Intercreditor Agreement, each will join in an agreement to be filed of record terminating this Memorandum.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

COOK COUNTY  
RECORDER OF DEEDS  
SCANNED BY \_\_\_\_\_

Property of Cook County Clerk's Office

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

SENIOR LENDER:

SUBORDINATED LENDER:

**BRIDGEVIEW BANK GROUP**

**BIXBY BRIDGE FUND I, LLC**, an Illinois limited liability company

By: Bixby Bridge Capital, an Illinois limited liability company, its Manager

By: *Kimberly Jung*  
Name: *Kimberly Jung*  
Title: *Asst Vice President*

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Property of Cook County Clerk's Office

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**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

**SENIOR LENDER:**


**SUBORDINATED LENDER:**

**BRIDGEVIEW BANK GROUP**

**BIXBY BRIDGE FUND I, LLC**, an Illinois limited liability company

By: Bixby Bridge Capital, an Illinois limited liability company, its Manager

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By:   
Name: Michael A. Buttin  
Title: Authorized Agent

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STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

I, Patricia A. Jaeger, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Michael A. Babin the authorized agent of Bixby Bridge Capital, LLC, an Illinois limited liability company, the Manager of **BIXBY BRIDGE FUND I, LLC**, an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Manager, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act and as the free and voluntary act of said Company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 23 day of October, 2012.



Patricia A. Jaeger  
Notary Public

STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

I, \_\_\_\_\_, a Notary Public in and for said County, in the State aforesaid, do hereby certify that \_\_\_\_\_, \_\_\_\_\_ of **BRIDGEVIEW BANK GROUP**, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such \_\_\_\_\_, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

Given under my hand and notarial seal this \_\_\_\_\_ day of October, 2012.

\_\_\_\_\_  
Notary Public

# UNOFFICIAL COPY

STATE OF ILLINOIS        )  
  ) SS  
COUNTY OF COOK        )

I, \_\_\_\_\_, a Notary Public in and for said County, in the State aforesaid, do hereby certify that \_\_\_\_\_ of Bixby Bridge Capital, LLC, the Manager of **BIXBY BRIDGE FUND I, LLC**, an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Manager, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act and as the free and voluntary act of said Company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this \_\_\_\_ day of October, 2012.

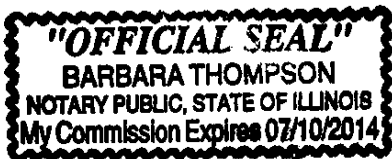
\_\_\_\_\_  
Notary Public

STATE OF ILLINOIS        )  
  ) SS  
COUNTY OF COOK        )

I, Barbara Thompson, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Kimberly King, AVP of **BRIDGEVIEW BANK GROUP**, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such \_\_\_\_\_, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 24th day of October, 2012.

Barbara Thompson  
Notary Public



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## EXHIBIT "A"

### LEGAL DESCRIPTION

LOTS 18, 19, 20, 21, 22, 23, 24, 25 AND 26 IN BLOCK 12 IN NEWBERRY'S ADDITION TO CHICAGO IN THE WEST ½ OF THE NORTHEAST ¼ OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PINs: 17-09-244-004-000  
17-09-244-005-000  
17-09-244-006-000  
17-09-244-007-000  
17-09-244-008-000

STREET ADDRESS: 212-222 WEST ILLINOIS STREET, CHICAGO, ILLINOIS

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