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Doc#: 1331222055 Fee: \$52.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 11/08/2013 11:28 AM Pg: 1 of 8

PREPARED BY AND
AFTER RECORDING RETURN TO:

Joel V. Sestito, Esq.
GINSBERG JACOBS LLC
300 S. Wacker Drive, Suite 2750
Chicago, IL 60606

The above space for Recorder's Use Only

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "**Agreement**") is made as of October 21, 2013 by 7400 S. ROCKWELL LLC, an Illinois limited liability company (the "**Subordinating Lender**") for the benefit of 1ST EQUITY BANK, an Illinois banking corporation, together with its successors and assigns ("**Senior Lender**").

WHEREAS, Subordinating Lender is the mortgagee under that certain Construction Mortgage With Assignment of Rents, Security Agreement, and Fixture Filing (the "**Junior Mortgage**") dated as of December 21, 2007, made by SLRDM 7400 SOUTH ROCKWELL DEVELOPMENT, LLC, an Illinois limited liability company, in favor of HARRIS, N.A., a national banking association, recorded in the Cook County, Illinois Recorder's Office on December 26, 2007 as Document No. 0736005051, and encumbering the real property commonly known as 7400 South Rockwell Avenue, Chicago, Illinois, as more specifically described in Exhibit A attached hereto and incorporated herein by this reference (the "**Property**").

WHEREAS, Senior Lender is the mortgagee under that certain [****Mortgage****] dated as of even date herewith made by Subordinating Lender in favor of Senior Lender and encumbering the Property.

WHEREAS, the Subordinating Lender is willing to execute and deliver this Agreement and subordinate the Junior Mortgage to the Senior Mortgage in consideration of Senior Lender making certain loans in the aggregate amount of Three Million Dollars (\$3,000,000.00) (collectively, the "Loan") to Subordinating Lender (among others);

NOW, THEREFORE, in consideration of the foregoing premises and the agreements hereinafter set forth, and for other valuable consideration, receipt whereof is hereby acknowledged, parties hereto agree as follows:

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1. Subordinating Lender is the owner and holder of the Junior Mortgage and obligations secured by the Junior Mortgage. The Junior Mortgage is a lien on the title to the Property or an interest in that title.
2. Subordinating Lender unconditionally subordinates its lien on, and all other rights and interests in, the title to the Property resulting from the Junior Mortgage to the lien on, and all other rights and interests in, the title to the Property resulting from the Senior Mortgage. Subordinating Lender agrees that its lien on, and all other rights and interests in, the title to the Property resulting from the Junior Mortgage will remain subordinate to the lien on, and all other rights and interests in, the title to the Property resulting from the Senior Mortgage regardless of any renewal, extension or further modification of the Senior Mortgage.
3. This Subordination Agreement shall be binding upon the successors and assigns of the Subordinating Lender.

[SIGNATURE PAGES FOLLOW]

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IN WITNESS WHEREOF, this Subordination Agreement has been executed as an instrument under seal on the date first indicated above.

SENIOR LENDER:

1ST EQUITY BANK

By: 

Name: Ross Levin

Title: Authorized Signatory

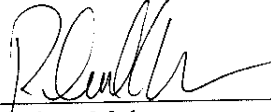
Property of Cook County Clerk's Office

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IN WITNESS WHEREOF, this Subordination Agreement has been executed as an instrument under seal on the date first indicated above.

SUBORDINATION LENDER:

7400 S. ROCKWELL LLC

By: 

Name: Robert Moberg

Title: Authorized Signatory

Property of Cook County Clerk's Office

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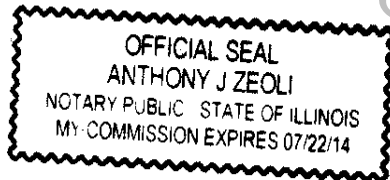
STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

I, Anthony Zed, a notary public in and for the County and State of California, do hereby certify that Ross Levin, being the Authorized Signator of 1st Equity Bank, a(n) Individual, and personally known to me, whose name is subscribed to the foregoing instrument, acknowledged that he/she signed and delivered the said instrument as his/her free and voluntary act, and the free and voluntary act of said entity, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 21 day of OCT, 2013.

Notary Public,

My Commission Expires: 11/22/2014

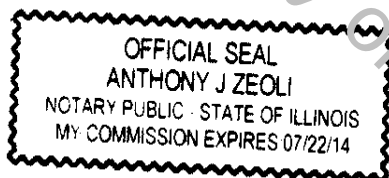


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STATE OF ILLINOIS)
) **SS:**
COUNTY OF COOK)

I, Anthony Zed, a notary public in and for the County and State
aforesaid, do hereby certify that Robert Mobers, being the
Authorized Signatory of 7400 S. Rockwell LLC, a(n)
LLC, and personally known to me, whose name
is subscribed to the foregoing instrument, acknowledged that he/she signed and delivered the
said instrument as his/her free and voluntary act, and the free and voluntary act of said entity, for
the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 21 day of OCT, 2013.



Notary Public,

My Commission Expires:

7/22/17

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Exhibit A

Legal Description

Legal Description:

LOTS 2 THRU 9, 11 THRU 139 AND 141 IN THE FINAL PLAT OF SUBDIVISION OF MARQUETTE VILLAGE, BEING A SUBDIVISION OF PART OF THE THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 25, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 23, 2007 AS DOCUMENT NO. 0711322000, IN COOK COUNTY, ILLINOIS.

Permanent Index Number(s):

19-25-232-002-0000	19-25-231-033-0000
19-25-232-003-0000	19-25-231-034-0000
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19-25-231-032-0000	

Common Address:

7400 South Rockwell Avenue, Chicago, Illinois

40629