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Doc#: 1413342085 Fee: \$44.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 05/13/2014 02:28 PM Pg: 1 of 4

Property of Cook County Clerk's Office

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SUBORDINATION AGREEMENT FOR MORTGAGE

Effective Date: March 26, 2014

Owners: Chicago Auto Center
1125 West Van Buren St.
Chicago, IL 60607

Current Lien Amount: \$820,000

Senior Lender: Itasca Bank & Trust Co.
308 W. Irving Park Rd.
Itasca IL 60143

Subordinating Lender: Business Loan Conduit No. 2, LLC
801 Nicollet Mall, Suite 1700W
Minneapolis, MN 55402

Property Address: 1121 - 1125 West Van Buren St.
Chicago, IL 60607

CRF Loan #: 303037

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THIS AGREEMENT (the "Agreement"), effective as of the Effective Date above, is made by and among the Subordinating Lender, Owners and the Senior Lender named above. Chicago Auto Center, Ltd. (individually and collectively the "Owner") own the real property located at the above Property Address (the "Property").

The Subordinating Lender has an interest in the Property by virtue of a Mortgage (the "Existing Security Instrument") given by the Owner, covering that real property, more particularly described as follows:

LOTS 5, 6, 7, 8, 9 AND LOT 10 (EXCEPT THE WEST 4 FEET OF SAID LOT 10), BOTH INCLUSIVE, IN C. J. HULL'S SUBDIVISION OF BLOCK 27 IN CANAL TRUSTEES SUBDIVISION OF THE WEST 112 OF THE NORTHEAST 114 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Number: 17-17-229-013-0000,
17-17-229-014-0000,
17-17-229-015-0000,
17-17-229-016-0000,
17-17-229-050-0000

Commonly known as: 1125 W. VAN BUREN ST., CHICAGO, IL 60607

to secure their Note for: ONE MILLION ONE HUNDRED SEVENTY SEVEN THOUSAND FIVE HUNDRED Dollars and 00/100 (\$1,177,500.00)

Which documents are dated the December 29th, 2008 and which were filed in Document ID#0836433135 of the records of the Cook County Recorder of Deeds, State of Illinois. The Existing Security Instrument secures repayment of a debt evidenced by a note or a line of credit agreement extended to Chicago Auto Center, Ltd. (individually and collectively "Borrower") by the Subordinating Lender.

The Senior Lender has agreed to make a new loan in the original principal amount NOT to exceed \$1,177,500.00 (the "New Loan"), provided that the New Loan is secured by a first lien mortgage on the Property (the "New Security Instrument") in favor of the Senior Lender. If the New Loan exceeds this amount, the Subordination Agreement is VOID.

The Subordinating Lender is willing to subordinate the lien of the Existing Security Instrument to the lien of the New Security Instrument under the terms set forth in this Agreement.

NOW, THEREFORE, for and in consideration of the above recitals, the covenants herein contained, and for good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

A. Agreement to Subordinate

Subordinating Lender hereby subordinates the lien of the Existing Security Instrument, to the lien of the New Security Instrument.

B. General Terms and Conditions

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Binding Effect - This Agreement shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns of the parties hereto and all of those holding title under any of them.

Nonwaiver - This Agreement may not be changed or terminated orally. No indulgence, waiver, election or non-election by New Lender or the trustee(s) under the New Security Instrument or related documents shall affect this Agreement.

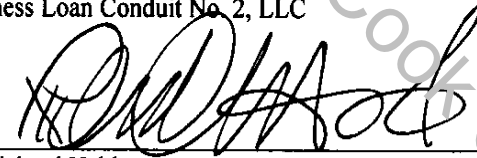
Severability - The invalidity or unenforceability of any portion of this Agreement shall not affect the remaining provisions and portions of this Agreement.

C. Signatures and Acknowledgements

The Subordinating Lender through its authorized officer, has set its hand and seal as of the Effective Date above unless otherwise indicated.

SUBORDINATING LENDER:

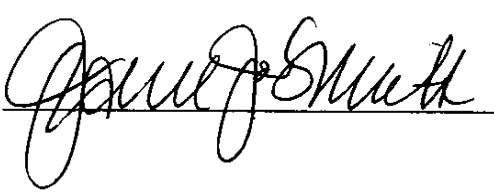
Business Loan Conduit No. 2, LLC

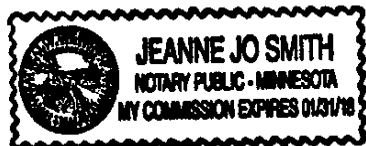
By  3-26-2014
 Richard Hebl (Date)
VICE PRESIDENT
 Title

FOR NOTARIZATION OF SUBORDINATING LENDER PERSONAL

STATE OF Minnesota)
)ss.
 COUNTY OF Hennepin)

The foregoing Subordination Agreement was acknowledged before me, a notary public or other official qualified to administer oaths this 3/26/2014 day of MARCH, 2014, by RICHARD M. HEBL, as VICE PRESIDENT of Business Loan Conduit No. 2, LLC, on behalf of said Subordinating Lender pursuant to authority granted by its BOARD OF DIRECTORS. He/She is personally known to me or has produced satisfactory proof of his/her identity.

 (Notary Public)



The Lender, through its authorized officer, has set its hand and seal as of the Effective Date above unless otherwise indicated.

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LENDER:

Itasca Bank & Trust

By Cathy Brewer
(Signature)

4/10/14
(Date)

Cathy M. Brewer
Cathy M. Brewer

V.P. & Com'l Loan Officer
Vice President & Commercial Loan Officer

FOR NOTARIZATION OF LENDER PERSONNEL

STATE OF Illinois)
)ss.
COUNTY OF Cook)

The foregoing Subordination Agreement was acknowledged before me, a notary public or other official qualified to administer oaths this 10th day of APRIL, 2014, by Cathy M. Brewer, as Vice President of Itasca Bank & Trust, the Lender, on behalf of said Lender pursuant to authority granted by its Board of Directors. She is personally known to me or has produced satisfactory proof of his/her identity

Cherie M. Tyrrell (Notary Public)



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