

# UNOFFICIAL COPY

MAIL TO:  
Prepared by:  
Republic Bank of Chicago  
2221 Camden Court  
Chicago, IL 60523



Doc#: 1424842207 Fee: \$48.00  
RHSP Fee: \$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 09/05/2014 02:18 PM Pg: 1 of 6

C.T.L/CY

WSA 545 408

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## SUBORDINATION AGREEMENT

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Agreement made this 29th day of August, 2014 by and between HEARTLAND BANK AND TRUST COMPANY (hereinafter referred to as "Lender" when mentioned in the context of the new Mortgage referred to below) and REPUBLIC BANK OF CHICAGO, an Illinois banking corporation, (hereinafter referred to as "Subordinate Mortgagee" when mentioned in the context of the Inferior Instruments referred to below).

**WHEREAS**, Rule Transfer Illinois Inc., An Illinois Corporation, (hereinafter referred to as "Mortgagor") have applied to Lender for a mortgage loan to secure an indebtedness of \$1,600,000.00; and

**WHEREAS**, the subject property is presently encumbered by a Mortgage recorded by the Cook County Recorder as Document No. 1014022044, and an Assignment of Rents of even date recorded as Document 1014022045, both given to secure an indebtedness in the amount of \$1,565,395.63 (hereinafter collectively referred to as "Inferior Instruments"); and

**WHEREAS**, Subordinate Mortgagee has agreed to subordinate the lien of the Inferior Instruments so as to facilitate the new loan to Mortgagor; and

**WHEREAS**, the property is legally described as follows:

AS SET FORTH IN EXHIBIT "A" ATTACHED HERETO

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PIN: 13-03-228-022-0000; 13-03-228-035-0000; 13-03-228-045-0000; 13-03-228-046-0000; 13-03-228-047-0000 and 13-03-228-048-000

Common Address: 4116-4124 W. Peterson Avenue,  
Chicago, IL

**NOW THEREFORE**, in consideration of the mutual covenants herein contained, the sum of ONE (1) DOLLAR, in hand paid by each of the parties to the other, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby covenant and agree as follows:

- 1) Subordinate Mortgagee covenants that the lien of the Note referenced in the Inferior Instruments shall be and remain at all times secondary and inferior to the lien of the Note dated August 5<sup>th</sup>, 2014 in the amount of ONE MILLION SIX HUNDRED THOUSAND AND NO/100 (\$1,600,000.00) DOLLARS, payable to the Lender, secured by Mortgage of even date therewith recorded on ~~September 18~~ <sup>August 18</sup>, 2014 by the Cook County Recorder as Document No. 1423019034 (hereinafter respectively referred to as the "First Note" and the "First Mortgage").
- 2) Subordinate Mortgagee warrants that it is the owner of the Note secured by the Inferior Instruments and that it has full authority and right to enter into this Agreement.
- 3) Subordinate Mortgagee covenants that it will not assign or transfer to others any interest it has in the Inferior Instruments for so long as any of the indebtedness secured by the First Mortgage remains outstanding, unless such assignment or transfer is expressly made subject to this Subordination Agreement.
- 4) This Subordination Agreement is executed and delivered in Cook County and shall be construed under and governed by the laws of the State of Illinois.

**IN WITNESS WHEREOF**, the parties hereto hereby set their hands and seals the date and year first above written.

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LENDER:

SUBORDINATE MORTGAGEE:

HEARTLAND BANK AND TRUST COMPANY

REPUBLIC BANK OF CHICAGO

BY

BY

ATTEST

ATTEST

STATE OF ILLINOIS

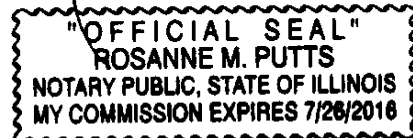
SS

COUNTY OF COOK

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that the above named Andy Conrad, Assistant Vice President + Mark Placik Sr Vice President of Heartland Bank personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as such officers of said Bank and caused the seal of said Bank to be thereunto affixed as their free and voluntary act and as the free and voluntary act and deed of said Bank for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 2nd day of September, 2014.

  
Notary Public



**UNOFFICIAL COPY****LENDER:**

HEARTLAND BANK AND TRUST COMPANY

BY \_\_\_\_\_

ATTEST \_\_\_\_\_

**SUBORDINATE MORTGAGEE:**

REPUBLIC BANK OF CHICAGO

BY \_\_\_\_\_

ATTEST \_\_\_\_\_

STATE OF ILLINOIS ]

] SS

COUNTY OF COOK ]

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that the above named

\_\_\_\_\_ personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as such officers of said Bank and caused the seal of said Bank to be thereunto affixed as their free and voluntary act and as the free and voluntary act and deed of said Bank for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this \_\_\_\_\_ day of \_\_\_\_\_, 2014.

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

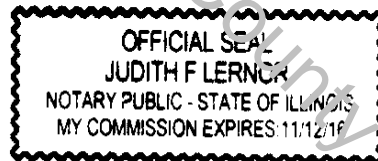
## UNOFFICIAL COPY

STATE OF ILLINOIS     ]  
                                       ]  
                                       ] SS  
 COUNTY OF COOK        ]  
                               DUPAGE

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that the above named Justin Kennedy and Gerald C. Norman personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as officers of said Corporation and caused the seal of said Corporation to be thereunto affixed as their free and voluntary act and as the free and voluntary act and deed of said Corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 3<sup>rd</sup> day of September 2014.

Judith F. Lerner  
 Notary Public



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## LEGAL DESCRIPTION

### PARCEL 1:

THE NORTHWEST 15.66 FEET OF THAT PART OF THE RIGHT OF WAY OF THE CHICAGO AND NORTH WESTERN RAILROAD LYING EASTERLY OF LOTS 25 AND 26 IN BLOCK 20 OF KRENN AND DATO'S CRAWFORD-PETERSON ADDITION TO NORTH EDGEWATER, BEING A SUBDIVISION IN THE NORTHEAST FRACTIONAL QUARTER OF SECTION 3, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE EASTERLY EXTENSION OF THE NORTH LINE OF LOT 26 AFORESAID AND LYING NORTH OF THE EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 25 AFORESAID IN THE EAST 1/2 OF THE NORTHEAST FRACTIONAL QUARTER OF SECTION 3, TOWNSHIP 40 NORTH, RANGE 13, IN COOK COUNTY, ILLINOIS

### PARCEL 2:

THAT PART OF THE RIGHT OF WAY OF THE CHICAGO AND NORTH WESTERN RAILROAD IN THE EAST 1/2 OF THE NORTHEAST FRACTIONAL QUARTER OF SECTION 3, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE SOUTHEASTERLY LINE OF THE NORTHWEST 15.66 FEET OF SAID RIGHT OF WAY AND EASTERLY EXTENSION OF THE NORTH LINE OF LOT 26 IN BLOCK 20 OF KRENN AND DATO'S CRAWFORD-PETERSON ADDITION TO NORTH EDGEWATER, BEING A SUBDIVISION IN THE NORTHEAST FRACTIONAL QUARTER OF SECTION 3 AFORESAID; THENCE SOUTHWESTERLY ALONG SAID SOUTHEASTERLY LINE OF LOT 26, 507.0 FEET TO THE EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 25 IN BLOCK 20 OF KRENN AND DATO'S CRAWFORD-PETERSON ADDITION TO NORTH EDGEWATER AFSO; THENCE NORTHEASTERLY IN A STRAIGHT LINE TO A POINT IN THE EASTERLY EXTENSION OF THE NORTH LINE OF LOT 26 AFORESAID 6.11 FEET EASTERLY OF THE POINT OF BEGINNING; THENCE WESTERLY 6.11 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS

### PARCEL 3:

LOT 22, LOT 23 (EXCEPT THE WEST 15.58 FEET THEREOF), THE WEST 15.58 FEET OF LOT 23, 24, 25, AND 26 IN BLOCK 20 IN KRENN AND DATO'S CRAWFORD-PETERSON ADDITION TO NORTH EDGEWATER, BEING A SUBDIVISION OF THE NORTHEAST 1/4 OF SECTION 3, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS