

UNOFFICIAL COPY

This Instrument prepared by:

Robert Sztremer
Belmont Bank & Trust Company
8250 W Belmont Ave
Chicago, IL 60634



After recording return to:

Doc#: 1511844060 Fee: \$48.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 04/28/2015 02:38 PM Pg: 1 of 6

2052
15-137656

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT ("Agreement") is dated as of _____, 2015 by and among WINTRUST MORTGAGE, A DIVISION OF BARRINGTON BANK AND TRUST CO., N.A. ("Senior Lender"), and BELMONT BANK & TRUST COMPANY ("Junior Lender").

RECITALS:

A. Senior Lender has made a loan to Nicholas J. Alex ("Borrower") in the principal amount of \$693,000.00 as evidenced by Promissory Note dated APRIL 10, 2015 in the principal amount of \$693,000.00 from Borrower to Senior Lender, with all of its renewals and modifications, except those that would increase the principal amount over \$693,000.00 ("Senior Note");

B. The Senior Note is secured by, among other things, that certain Mortgage dated APRIL 10, 2015 from Nicholas J Alex to Senior Lender, with all of its renewals and modifications ("Senior Mortgage");

C. Certain indebtedness owing to Junior Lender is evidenced by the Promissory Note dated April 1, 2011 in the original maximum principal amount of \$100,000.00 from Golden Star Restaurant, Inc. to Junior Lender, with all of its renewals and modifications ("Junior Note"), and is secured by the Mortgage dated April 1, 2011 and recorded on June 15, 2011 in Cook County, Illinois, as document number 1116612124, from Nick J. Alex to Junior Lender securing the Junior Note described above, with all of its renewals and modifications ("Junior Mortgage");

D. Both the Senior Mortgage and the Junior Mortgage encumber the real estate commonly known as 1336 W Wellington, Chicago, IL and legally described on Exhibit A attached hereto ("Real Property").

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed as follows:

1. Incorporation of Recitals. The Recitals of this Agreement are incorporated and made a part hereof by this reference thereto.

CCRD REVIEWER

UNOFFICIAL COPY

2. Subordination of Instruments; Subordination of Debt. The indebtedness evidenced by the Junior Note is subject and subordinate to the indebtedness evidenced by the Senior Note. The liens and security interests created by the Junior Mortgage on the Real Property in the maximum amount of the indebtedness evidenced by the Junior Note shall hereafter be subject and subordinate to the liens and security interests created by the Senior Mortgage on the Real Property in the maximum amount of the indebtedness evidenced by the Senior Note.

3. Binding Effect. This Agreement shall be binding upon Junior Lender and Senior Lender and their respective successors and assigns, and shall inure to the benefit of Junior Lender and Senior Lender and their respective successors and assigns.

4. Governing Law Interpretation. This Agreement shall be constructed in accordance with and governed by the laws of the State of Illinois. Wherever possible each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

5. Notification Requirements. Senior Lender is hereby required to notify Junior Lender of any breach of terms of the Senior Note by the Borrower and of any event of default under the terms of the Senior Note within 15 (fifteen) calendar days from the day the Senior Lender becomes aware of said breach of terms or event of default. Failure of the Senior Lender to notify the Junior Lender pursuant to this section shall invalidate this Agreement. Notices required under this section shall be sent via certified mail to:

Belmont Bank & Trust
Attn: Loan Administration
8250 W Belmont Ave
Chicago, IL 60634

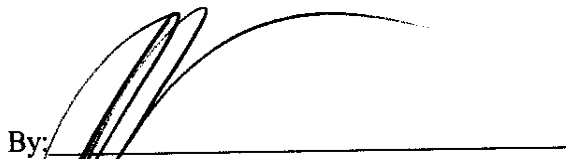
6. Termination of Agreement. This Agreement shall automatically terminate and be of no further force or effect upon the payment in full of the Senior Note.

7. Counterparts. This Agreement may be signed in multiple counterparts with the same effect as if all signatories had executed the same instrument.

IN WITNESS WHEREOF, this Agreement has been executed and delivered by Senior Lender and Junior Lender as of the day and year first above written.

JUNIOR LENDER:

BELMONT BANK & TRUST COMPANY

By: 
Jose G. Torres
Senior Vice President
executive officer authorized
to bind the Junior Lender

SENIOR LENDER:

**WINTRUST MORTGAGE, A DIVISION OF
BARRINGTON BANK AND TRUST CO.,
N.A.**

By: _____
Name: _____
Its: _____
executive officer authorized
to bind the Senior Lender

UNOFFICIAL COPY

INDIVIDUAL ACKNOWLEDGMENT

State of Illinois)
) SS
County of Cook)

On this 8th day of April, 2015 before me, the undersigned Notary Public, personally appeared JOSE O. TORRES, known to me to be the Senior Vice President of BELMONT BANK & TRUST COMPANY, who executed and delivered foregoing instrument in my presence as his/her free and voluntary act and deed, for the uses and purposes therein mentioned.

By [Signature]

BELMONT BANK & TRUST
8250 W. BELMONT AVE.
CHICAGO, IL 60634

Residing at _____

Notary Public in and for the State of IL

My commission expires 11/12/2018



Property of Cook County Clerk's Office

UNOFFICIAL COPY

2. Subordination of Instruments; Subordination of Debt. The indebtedness evidenced by the Junior Note is subject and subordinate to the indebtedness evidenced by the Senior Note. The liens and security interests created by the Junior Mortgage on the Real Property in the maximum amount of the indebtedness evidenced by the Junior Note shall hereafter be subject and subordinate to the liens and security interests created by the Senior Mortgage on the Real Property in the maximum amount of the indebtedness evidenced by the Senior Note.

3. Binding Effect. This Agreement shall be binding upon Junior Lender and Senior Lender and their respective successors and assigns, and shall inure to the benefit of Junior Lender and Senior Lender and their respective successors and assigns.

4. Governing Law Interpretation. This Agreement shall be constructed in accordance with and governed by the laws of the State of Illinois. Wherever possible each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

5. Notification Requirements. Senior Lender is hereby required to notify Junior Lender of any breach of terms of the Senior Note by the Borrower and of any event of default under the terms of the Senior Note within 15 (fifteen) calendar days from the day the Senior Lender becomes aware of said breach of terms or event of default. Failure of the Senior Lender to notify the Junior Lender pursuant to this section shall invalidate this Agreement. Notices required under this section shall be sent via certified mail to:

Belmont Bank & Trust
Attn: Loan Administration
8250 W Belmont Ave
Chicago, IL 60634


6. Termination of Agreement. This Agreement shall automatically terminate and be of no further force or effect upon the payment in full of the Senior Note.

7. Counterparts. This Agreement may be signed in multiple counterparts with the same effect as if all signatories had executed the same instrument.

IN WITNESS WHEREOF, this Agreement has been executed and delivered by Senior Lender and Junior Lender as of the day and year first above written.

JUNIOR LENDER:


BELMONT BANK & TRUST COMPANY

By: 

Jose G. Torres
Senior Vice President
executive officer authorized
to bind the Junior Lender

SENIOR LENDER:

**WINTRUST MORTGAGE, A DIVISION OF
BARRINGTON BANK AND TRUST CO.,
N.A.**

By: 

Name: BRENDA SCHWARTZ
Its: Vice President National Processing Manager
executive officer authorized
to bind the Senior Lender

UNOFFICIAL COPY

INDIVIDUAL ACKNOWLEDGMENT

State of IL)
) SS
County of COOK)

On this 13th day of April, 2015 before me, the undersigned Notary Public, personally appeared Brendan Schwartz, known to me to be the VP National Processing Manager of WINTRUST MORTGAGE, A DIVISION OF BARRINGTON BANK AND TRUST CO., N.A., who executed and delivered foregoing instrument in my presence as his/her free and voluntary act and deed, for the uses and purposes therein mentioned.

By 

Wintrust Mortgage
Executive Office
Residing at **9700 W. Higgins Rd. Ste. 300**
Rosemont, IL 60018

Notary Public in and for the State of IL

My commission expires 9/14/16



Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION:

LOT 9 IN THE SUBDIVISION OF THE WEST 250 FEET OF THE SOUTH 1/2 OF BLOCK 6 IN SUBDIVISION BY EXECUTORS OF W.E. JONES IN SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN OF COOK COUNTY, ILLINOIS.

P.I.N.:
14-29-114-032-0000

C.K.A.: 1326 W Wellington, Chicago, IL 60657

Property of Cook County Clerk's Office