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**This Document Prepared By And
When Recorded Return To:**

Wesley W. Broquard
BARNES & THORNBURG LLP
One N. Wacker Drive
Suite 4400
Chicago, Illinois 60606



Doc#: 1520418009 Fee: \$56.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 07/23/2015 08:31 AM Pg: 1 of 10

For Recorder's Use Only

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (the "**Agreement**") is made as of this 21st day of July, 2015, between SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY, a Mississippi corporation ("**Senior Mortgagee**"), and NORTHPOINT CAPITAL, L.L.C., an Illinois limited liability company ("**Junior Mortgagee**").

RECITALS:

A. Senior Mortgagee is the owner and holder of a certain Promissory Note dated January 26, 2007 (the "**Senior Note**"), executed and delivered by Lexington Drive, L.L.C., an Illinois limited liability company ("**Borrower**"), in favor of Senior Mortgagee in the original principal amount of \$3,950,000.

B. The Senior Note is secured by that certain Mortgage, Security Agreement and Assignment of Leases dated January 26, 2007, and recorded on January 31, 2007, in the Office of the Recorder of Deeds of Cook County, Illinois, as Document Number: 0703141093 (the "**Senior Mortgage**"), encumbering the real property and improvements commonly known as 600-668 S. Wheeling Road in Wheeling, Illinois 60090 (the "**Property**"), as legally described on Exhibit A attached hereto.

C. The Senior Note and the Senior Mortgage, together with any and all other documents and instruments evidencing, guarantying, and/or securing the Senior Note, including that certain First Loan Modification and Extension Agreement and all documents and instruments entered into in connection therewith, as all of the same may have previously been or will in the future be amended, restated, modified, extended, renewed, guaranteed or assumed from time to time, are hereinafter collectively referred to as the "**Senior Loan Documents**."

D. Borrower has this day made a Promissory Note payable to the order of Junior Mortgagee in the original principal amount of \$125,000 (the "**Junior Note**"). The Junior Note is secured by a certain Junior Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing (the "**Junior Mortgage**") given by Borrower to the Junior Mortgagee and recorded in the Office of the Recorder of Deeds of Cook County, Illinois encumbering the Property.

E. The Junior Note and the Junior Mortgage, together with any and all other documents and instruments evidencing, guarantying, and/or securing the Junior Note, as the same may be

Box 334
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amended, restated, modified, extended, renewed, guaranteed or assumed from time to time, are hereinafter collectively referred to as the “**Junior Loan Documents.**”

F. All obligations of Borrower to Senior Mortgagee now existing or hereafter arising, due or to become due, under the Senior Note and the Senior Loan Documents are herein called the “**Senior Liabilities.**”

G. All obligations of Borrower to Junior Mortgagee now existing or hereafter arising, due or to become due, under the Junior Note and the Junior Loan Documents are herein called the “**Junior Liabilities.**”

NOW THEREFORE, in consideration of the foregoing and as an inducement to Senior Mortgagee to permit the loan evidenced by the Junior Note, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto represent, warrant and agree as follows:

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

2. **Subordination of Liens.** Junior Mortgagee hereby agrees that the Junior Note and Junior Mortgage shall be subordinate and inferior to the Senior Note and the Senior Mortgage and that the liens and security interests created by the Junior Loan Documents are and shall be subordinate and inferior to the liens and security interests created by the Senior Loan Documents and to any and all amendments, modifications, extensions, replacements or renewals of the Senior Loan Documents, and to any and all advances heretofore made or hereafter to be made under the Senior Loan Documents pursuant to the terms thereof.

3. **Notices of Default; Forbearance of Action and Payment.** Junior Mortgagee shall give Senior Mortgagee prompt written notice of the occurrence of any default under or with respect to the Junior Loan Documents. Junior Mortgagee hereby agrees that until the Senior Liabilities have been paid in full to Senior Mortgagee and the Senior Loan Documents have been released, Junior Mortgagee shall not take any action of any kind, without the prior written consent of Senior Mortgagee, to enforce any right or remedy provided for in the Junior Loan Documents, whether at law or in equity, specifically including, but not limited to, any proceeding seeking or contemplating foreclosure of the Junior Mortgage. From and after Junior Mortgagee’s receipt of notice from Senior Mortgagee that a default under the Senior Loan Documents has occurred, and while said default is continuing, Junior Mortgagee will not demand, receive or accept, and Borrower will not make any payment (whether for principal, interest or other sums), with respect to the loan evidenced by the Junior Loan Documents. Notwithstanding the foregoing, Senior Mortgagee’s failure to give, or delay in giving, any such notice shall not affect the subordination of the Junior Loan Documents hereunder. In the event Junior Mortgagee shall receive any payment which Junior Mortgagee is not entitled to receive or retain under the terms of this Agreement, Junior Mortgagee will hold the amount so received in trust for Senior Mortgagee and shall immediately deliver such payment to Senior Mortgagee in the form received (except Junior Mortgagee shall endorse the form of payment where necessary) for application to the Senior Liabilities.

4. **Certain Permitted Actions.**

(a) Senior Mortgagee may, from time to time, in its sole discretion and without notice to Junior Mortgagee, retain or obtain a security interest in any property to secure any

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of the Senior Liabilities, and retain or obtain the primary or secondary obligation of any other obligor or obligors with respect to any of the Senior Liabilities.

(b) Senior Mortgagee shall have the right, without the consent of Junior Mortgagee in each instance, to enter into any amendment, deferral, extension, modification, increase, renewal, replacement, consolidation, supplement or waiver of the Senior Loan Documents.

(c) Junior Mortgagee shall have the right, without the consent of Senior Mortgagee in each instance, to enter into any amendment, deferral, extension, modification, increase, renewal, replacement, consolidation, supplement or waiver (collectively, a "**Junior Loan Modification**") of the Junior Loan Documents, provided that no such Junior Loan Modification shall (i) increase the principal amount of the loan evidenced by the Junior Loan Documents; (ii) increase, in any other material respect, any monetary obligations of Borrower under the Junior Loan Documents; or (iii) shorten the scheduled maturity date of the loan evidenced by the Junior Loan Documents.

(d) Junior Mortgagee shall deliver to Senior Mortgagee copies of any and all modifications, amendments, extensions, consolidations, spreaders, restatements, alterations, changes or revisions to any one or more of the Junior Loan Documents (including, without limitation, any side letters, waivers or consents entered into, executed or delivered by Junior Mortgagee) within a reasonable time after any of such applicable instruments have been executed by Junior Mortgagee.

5. **Assignment.** Senior Mortgagee may, from time to time, at its discretion and without prior notice to Junior Mortgagee, assign or transfer any or all of the Senior Liabilities or any interest therein; and notwithstanding any such assignment or transfer or any subsequent assignment or transfer thereof, such Senior Liabilities shall be and remain Senior Liabilities for the purpose of this Agreement, and every immediate and successive assignee or transferee of any of the Senior Liabilities or of any interest therein shall, to the extent of the interest of such assignee or transferee in the Senior Liabilities, be entitled to the benefits of this Agreement to the same extent as if such assignee or transferee were Senior Mortgagee.

6. **Notice and Right to Cure.** Senior Mortgagee agrees that, as and when Senior Mortgagee gives notice of a default to Borrower under the Senior Loan Documents, and prior to Senior Mortgagee's exercise of any remedies under such Senior Loan Documents, Senior Mortgagee shall also give Junior Mortgagee notice thereof. In the event such default may be cured by a payment of money to Senior Mortgagee, Junior Mortgagee shall have ten (10) days after receipt of the notice of Borrower's default to cure such monetary default. In the case of a non-monetary default under the Senior Loan Documents, Junior Mortgagee shall have the same period of time as is given Borrower, if any, to cure such non-monetary default. Senior Mortgagee agrees not to exercise its remedies under the Senior Loan Documents until the expiration of the foregoing cure periods. Senior Mortgagee shall accept cure by Junior Mortgagee of such default as if such cure was made by Borrower, provided such cure is effected within the foregoing cure periods.

7. **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of Junior Mortgagee and Senior Mortgagee and their respective successors and assigns.

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8. **Notice.** Any notice, demand or other communication which any party may desire or may be required to give hereunder to any other party shall be in writing, and shall be deemed given (i) if and when personally delivered or refused, or (ii) upon receipt or refusal if sent by a nationally recognized overnight courier addressed to a party at its address set forth below:

If to Senior Mortgagee: SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY
1401 Livingston Lane
Jackson, Mississippi 39213
Attn: Mortgage Loan Administration Department

With a Copy To: BARNES & THORNBURG LLP
One North Wacker Drive
Suite 4400
Chicago, Illinois 60606
Attn: Wesley W. Broquard, Esq.

If to Junior Mortgagee: NORTHPOINT CAPITAL, L.L.C.
566 West Lake Street
Suite 220
Chicago, Illinois 60661
Attn: Keith A. Volgman, Manager

With a Copy To: KRANSKY, BOUWER & PORACKY, P.C.
425 Joliet Road
Suite 425
Dyer, Indiana 46311
Attn: Greg A. Bouwer, Esq.

Any party hereto may change the address at which notices hereunder are required to be given to such party by notice to the other parties in accordance herewith.

9. **Governing Law and Interpretation of this Agreement.** This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois. Wherever possible each provision of this Agreement shall be interpreted in such a 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.

10. **Execution of Additional Documents.** Junior Mortgagee agrees to execute such further documents or instruments and take such further actions as Senior Mortgagee may reasonably request from time to time to carry out the intent and purpose of this Agreement.

11. **Termination.** This Agreement shall terminate upon full and final payment of any and all amounts due under the Senior Liabilities.

[signature page follows]

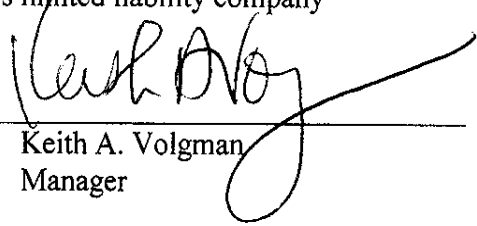
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IN WITNESS WHEREOF, this Subordination Agreement has been executed and delivered as of the day and year first written above.

JUNIOR MORTGAGEE:

NORTHPOINT CAPITAL, L.L.C., an Illinois limited liability company

By: _____


Keith A. Volgman
Manager

SENIOR MORTGAGEE:

SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY, a Mississippi corporation

By: _____

Vice President

Property of Cook County Clerk's Office

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

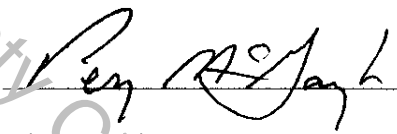
JUNIOR MORTGAGEE:

NORTHPOINT CAPITAL, L.L.C., an Illinois limited liability company

By: _____
Keith A. Volgman
Manager

SENIOR MORTGAGEE:

SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY, a Mississippi corporation

By:  _____
Vice President

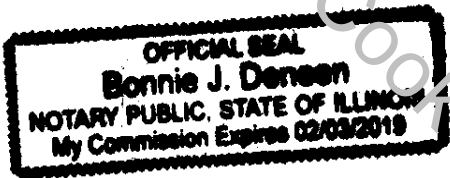
Property of Cook County Clerk's Office

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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 Keith A. Volgman, personally known to me to be the Manager of NORTHPOINT CAPITAL, L.L.C., an Illinois limited liability company, and the same person whose name is subscribed to the foregoing instrument as such Manager, appeared before me this day and acknowledged to me that he/she signed and delivered the said instrument as his/her own 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 20th day of July, 2015.



Bonnie J. Denson
NOTARY PUBLIC

My Commission Expires:
02/03/2019

STATE OF _____)
) SS
COUNTY OF _____)

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that _____, personally known to me to be the Vice President of SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY, a Mississippi corporation, and is the same person whose name is subscribed to the foregoing instrument as such Vice President, appeared before me this day and acknowledged to me that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this _____ day of _____, 2015.

NOTARY PUBLIC

My Commission Expires:

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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 Keith A. Volgman, personally known to me to be the Manager of NORTHPOINT CAPITAL, L.L.C., an Illinois limited liability company, and the same person whose name is subscribed to the foregoing instrument as such Manager, appeared before me this day and acknowledged to me that he/she signed and delivered the said instrument as his/her own 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 _____, 2015.

NOTARY PUBLIC

My Commission Expires:

STATE OF Mississippi)
) SS
COUNTY OF Hinds)

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that Perry McGough, personally known to me to be the Vice President of SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY, a Mississippi corporation, and is the same person whose name is subscribed to the foregoing instrument as such Vice President, appeared before me this day and acknowledged to me that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 16th day of July, 2015.



Chandler W. Russell
NOTARY PUBLIC

My Commission Expires:

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CONSENT AND AGREEMENT OF BORROWER

The undersigned hereby acknowledges the terms of and consents to the foregoing Subordination Agreement and agrees that (i) said Agreement does not constitute a waiver or partial waiver by Senior Mortgagee of any of its rights under the Senior Loan Documents, or in any way release the undersigned from its obligations to comply with the terms and conditions contained in the Senior Loan Documents; (ii) said Agreement does not constitute a waiver or partial waiver by Junior Mortgagee of any of its rights under the Junior Loan Documents, or in any way release the undersigned from its obligations to comply with the terms and conditions contained in the Junior Loan Documents; and (iii) the undersigned will not take any action contrary to or inconsistent with this Agreement.

Dated as of July ²¹~~20~~, 2015.

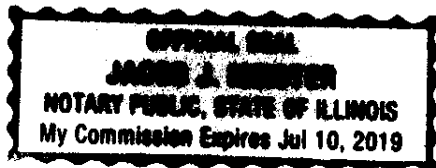
Lexington Drive, L.L.C., an Illinois limited liability company

By: _____
Name: Jeffrey Schnoll
Its: Managing Member

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 Jeffrey Schnoll, personally known to me to be the Managing Member of LEXINGTON DRIVE, L.L.C., an Illinois limited liability company, and the same person whose name is subscribed to the foregoing instrument as such Managing Member, appeared before me this day in person and acknowledged to me that he signed and delivered the said instrument as his own 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 21 day of July, 2015.



James J. Hunter

NOTARY PUBLIC

My Commission Expires: _____

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EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

The South 400 feet of Block 3 (except the West 495 feet thereof and except the East 15.25 feet thereof) in Herzog's First Industrial Subdivision of part of the East ½ of Section 10, Township 42 North, Range 11, East of the Third Principal Meridian, and part of the West ½ of Section 11, Township 42 North, Range 11, East of the Third Principal Meridian, according to the Plat thereof registered in the Office of the Registrar of Titles of Cook County, Illinois on December 13, 1955, as Document Number LR1639763 and Certificate of Correction thereof registered December 14, 1956 as Document Number LR1713481, in Cook County, Illinois.

Common address: 600-668 S. Wheeling Road
Wheeling, Illinois 60090

PIN: 03-10-400-007-0000