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Doc# 1710039256 Fee \$64.00

RHSP FEE: \$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 04/10/2017 01:36 PM PG: 1 OF 3

DOCUMENT PREPARED BY;
AND WHEN RECORDED MAIL TO:

The Bancorp Bank
Attn: GGL Portfolio Servicing
30 N. LaSalle Street, Ste 2320
Chicago, IL 60602

SUBORDINATION AGREEMENT

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

THIS AGREEMENT, made this 3rd day of February, 2017, by Rena Land, LLC, owner of the land hereinafter described and hereinafter referred to as "Owner," and The Bancorp Bank, present owner and holder of the mortgage hereinafter described and hereinafter referred to as "Beneficiary":

WITNESSETH

THAT WHEREAS, Owner did execute a mortgage, dated September 25, 2015, to The Bancorp Bank, as Mortgagee, covering real property at 13065 Main Street, Lemont, IL 60439 .

SEE "EXHIBIT A" ATTACHED HERETO AND MADE A PART HEREOF

to secure a note in the sum of \$597,500, dated September 25, 2015, in favor of The Bancorp Bank, which mortgage was recorded on October 27, 2015, under document #1530015011; in the Cook County Recorder of Deeds; and

WHEREAS, Owner has executed, or is about to execute, a mortgage and note not to exceed \$1,570,000.00 dated January 20, 2017, in favor of SomerCor 504, Inc., hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which mortgage will be assigned to the U.S. Small Business Administration and is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that said mortgage last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien or charge of the mortgage first above mentioned; and

WHEREAS, Lender is willing to make said loan provided the mortgage securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the mortgage first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the mortgage first above mentioned to the lien or charge of the mortgage in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Beneficiary is willing that the mortgage securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the mortgage first above mentioned.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the loan above referred to, it is hereby declared, understood and agreed as follows:

- (1) That said mortgage securing said note in favor of Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the mortgage first above mentioned.

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- (2) That Lender would not make its loan above described without this subordination agreement.
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the mortgage first above mentioned to the lien or charge of the mortgage in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the mortgages hereinbefore specifically described, any prior agreement as to such subordination including, but not limited to, those provisions, if any, contained in the mortgage first above mentioned, which provide for the subordination of the lien or charge thereof to another mortgage or mortgages.

Beneficiary declares, agrees and acknowledges that

An endorsement has been placed upon the note secured by the mortgage first above mentioned that said mortgage has by this instrument been subordinated to the lien or charge of the mortgage in favor of Lender above referred to.

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

(CLTA SUBORDINATION FORM "A")

THE BANCORP BANK

By: *[Signature]*

Its: John Morgenthaler, Vice President

STATE OF Illinois

COUNTY OF Cook

On February 3, 2017 before me, undersigned personally appeared John Morgenthaler its Vice President for **THE BANCORP BANK**, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal,

Signature *[Signature]*



UNOFFICIAL COPY**EXHIBIT A**

STREET ADDRESS: 13065 MAIN STREET
CITY: LEMONT **COUNTY:** COOK
TAX NUMBER:

LEGAL DESCRIPTION:**PARCEL 1:**

LOT 2 IN DOOLIN AND KIRK'S RESUBDIVISION OF THE EAST 404.70 FEET OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4; TOGETHER WITH THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4, (EXCEPT LOTS 1 TO 5, BOTH INCLUSIVE, OF CHRISTIAN BOE'S SUBDIVISION OF CERTAIN PARTS THEREOF) OF SECTION 14, TOWNSHIP 37 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED AUGUST 30, 1889, AS DOCUMENT 1149383 IN BOOK 37 OF PLATS PAGE 18, (EXCEPTING FROM SAID LOT 2, THAT PART THEREOF LYING SOUTH OF THE NORTH LINE OF THE PROPERTY CONVEYED TO THE NORTHERN ILLINOIS GAS COMPANY BY DEED RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS ON MAY 2, 1963 AS DOCUMENT 18785599; ALSO EXCEPTING FROM SAID LOT 2, THAT PART THEREOF LYING WEST OF A LINE THAT IS 122.52 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF SAID LOT 2; ALSO EXCEPTING THAT PART SAID LOT 2, LYING EAST OF THE WEST LINE OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 14) IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 AS CREATED BY EASEMENT GRANT FROM NORTHERN ILLINOIS GAS COMPANY TO NORTH AMERICAN CAR CORPORATION, DATED MAY 1, 1963 AND RECORDED MAY 2, 1963 AS DOCUMENT 18785599 OVER THE FOLLOWING DESCRIBED LAND:

THAT PART OF LOT 2 IN DOOLIN AND KIRKS RESUBDIVISION OF THE EAST 404.7 FEET OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4, TOGETHER WITH THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 (EXCEPT THE LOTS 1 TO 5 BOTH INCLUSIVE IN CHRISTIAN BOES SUBDIVISION OF CERTAIN PARTS THEREOF) OF SECTION 14, TOWNSHIP 37 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID DOOLIN AND KIRKS RESUBDIVISION RECORDED AUGUST 30, 1889 AS DOCUMENT 1149383 IN BOOK 37 OF PLATS, PAGE 18, LYING WEST OF THE WEST LINE OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 14 AND LYING SOUTH OF THE FOLLOWING DESCRIBED LINE: BEGINNING AT A POINT IN THE WEST LINE OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 14 WHICH IS 128.08 FEET NORTH OF THE SOUTH LINE OF SAID LOT 2; THENCE WESTERLY TO A POINT ON THE WEST LINE OF SAID LOT 2 WHICH IS 131.81 FEET NORTH OF THE SOUTH LINE OF SAID LOT 2, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

THE EAST 1/2 OF THE EAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 14, TOWNSHIP 37 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ALSO KNOWN AS LOT 1 IN CHARLES E. BOYER'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 14, TOWNSHIP 37 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.