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1713929060

8984669 CB 4/5

Doc# 1713929060 Fee \$46.00

RECORDING REQUESTED BY

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

KAREN A. YARBROUGH

AND WHEN RECORDED MAIL TO

COOK COUNTY RECORDER OF DEEDS

NAME: Illinois Business Financial Services

DATE: 05/19/2017 12:32 PM PG: 1 OF 5

ADDRESS: 411 Hamilton Blvd., Ste. 1330

CITY & STATE: Peoria, IL 61602

LOAN NO.

SBA LOAN NAME

SUBORDINATION AGREEMENT

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN THE LEASEHOLD ESTATE 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 May, 2017, by Interior Revival, LLC, a Illinois Limited Liability Company, owner of the land hereinafter described and hereinafter referred to as "Owner", and PROJECT.interior, Inc., present owner and holder of the leasehold estate created by the lease hereinafter described and hereinafter referred to as "Lessee";

WITNESSETH

THAT WHEREAS, Interior Revival, LLC, an Illinois Limited Liability Company, as lessor, executed a lease, dated 3/31/2017, covering:

3146 W. Chicago Ave., Chicago, IL 60622-3777 more formally described in Exhibit "A" attached hereto.

in favor of PROJECT.interior, Inc., as lessee; and

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of \$318,000.00, dated May 3, 2017 in favor of Illinois Business Financial Services, hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which deed of trust is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that said deed of trust 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 lease above described and to leasehold estate created thereby; and

WHEREAS, Lender is willing to make said loan provided the deed of trust securing the same is a lien or charge upon said land prior and superior to the lease above described and to the leasehold estate created thereby and provided that Lessee will specifically and unconditionally subordinate and subject the lease above described, the leasehold estate created thereby together with all rights and privileges of Lessee there under, to the lien or charge of the deed of trust in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Lessee is willing that the deed of trust securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lease above described and to the leasehold estate created thereby.

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:

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(1) That said deed of trust securing said note in favor of Lender, and any renewals and extensions thereof, shall unconditionally be and remain at all times a lien or charge on the land described therein, prior and superior to the lease above described, to the leasehold estate created thereby and to all rights and privileges of Lessee thereunder, and said lease, the leasehold estate created thereby together with all rights and privileges of Lessee thereunder is hereby subjected, and made subordinate, to the lien or charge of the deed of trust in favor of Lender.

(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 subjection and subordination of the lease above described and the leasehold estate created thereby together with all rights and privileges of Lessee thereunder to the lien or charge of the deed of trust in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the lease and the deed of trust hereinbefore specifically described, any prior agreement as to such subjection or subordination, including, but not limited to, those provisions, if any, contained in the lease above described, which provide for the subjection or subordination of said lease and the leasehold estate created thereby to a deed or deeds of trust or to a mortgage or mortgages.

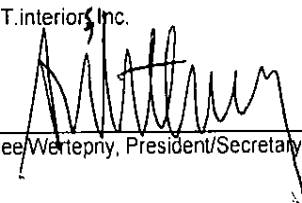
Lessee declares, agrees and acknowledges that


(a) he consents to and approves (i) all provisions of the note and deed of trust in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's Loan;

(b) Lender in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part and

(c) He intentionally and unconditionally waives, relinquishes, subjects and subordinates the lease above described, the leasehold estate created thereby together with all rights and privileges of Lessee thereunder in favor of the lien or charge upon said land of the deed of trust in favor of Lender above referred to and understand that in reliance upon, and in consideration of, this waiver, relinquishment, subjection and subordination specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment, subjection and subordination.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR LEASE TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

PROJECT.interiors, Inc. Lessee

By: Aimee Wertepny, President/Secretary

Interior Revival, LAC Owner

By: Aimee Wertepny, Manager

(All signatures must be acknowledged)

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Title of Document: Subordination Agreement

Number of Pages: 2

Date:

STATE OF ILLINOIS)

COUNTY OF Lake)

The undersigned, a notary public in and for said County, in the State aforesaid, does hereby certify that Amel W. Khatami known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and notarial seal this 3 day of May 2017



My Commission Expires 02-18-19

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Acceptance by Borrower, Operating Company, and IBFS


In consideration for the provision by SBA of financial assistance to IBFS for the benefit of Borrower, and intending to be bound, Borrower, Operating Company and IBFS accept and agree to comply fully with the terms and conditions of this Authorization for Debenture. Each person signing below represents and warrants that he or she is fully authorized to execute this Authorization in the capacity indicated.

This Authorization should be executed by all parties within 10 days of Loan approval.

The terms and conditions of this Authorization survive 504 Loan Closing and Debenture sale.

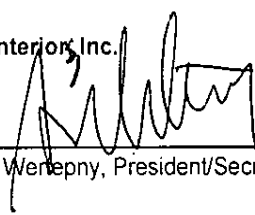
This acceptance is made this 3rd day of May, 2017.

Illinois Business Financial Services

By: 
Charles Randle, President

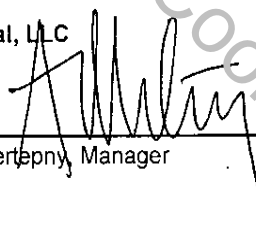
GUARANTOR

PROJECT.interior, Inc.

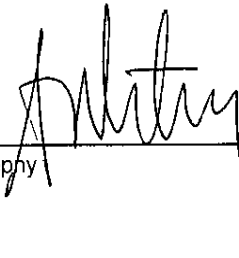
By: 
Aimee Wertepny, President/Secretary

BORROWERS

Interior Revival, LLC

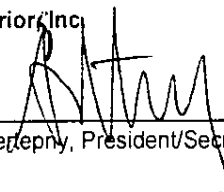
By: 
Aimee Wertepny, Manager

INDIVIDUALLY

By: 
Aimee Wertepny

SMALL BUSINESS CONCERN

PROJECT.interior, Inc.

By: 
Aimee Wertepny, President/Secretary

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LOTS 6 AND 7 IN E.A.CUMMINGS AND COMPANY'S SUBDIVISION OF LOTS 66 AND 67 (EXCEPT RAILROAD) IN MCILLROY'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 1 TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS 3146 W. CHICAGO AVENUE, CHICAGO IL 60622
PERMANENT INDEX NUMBER 16-01-319-017-0000

COOK COUNTY
RECORDER OF DEEDS

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