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Doc# 1736249139 Fee \$44.00

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

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 12/28/2017 04:09 PM PG: 1 OF 4

4/4

2017-05085-PT

RECORDING REQUESTED BY

AND WHEN RECORDED MAIL TO

NAME: Small Business Growth Corporation
ADDRESS: 2401 West White Oaks Drive
CITY & STATE: Springfield, IL 62704

LOAN NO. 1109047004

EM Search Consulting LLC

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 11th day of December, 2017, by EM Partners LLC, an Illinois limited liability company, owner of the land hereinafter described and hereinafter referred to as "Owner", EM Search Consulting LLC, present owner and holder of the leasehold estate created by the lease hereinafter described and hereinafter referred to as "Lessee";

WITNESSETH

THAT WHEREAS, EM Partners LLC, an Illinois limited liability company, as lessor, executed a lease, dated 11/02/2017, covering:

330 North Ashland Ave., Chicago, IL 60607-1002 more formally described in Exhibit "A" attached hereto.

in favor of EM Search Consulting LLC, as lessee; and

WHEREAS, Owner has executed, or is about to execute, a mortgage and note in the sum of \$569,000.00, dated December 11, 2017 in favor of Small Business Growth Corporation, hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which mortgage 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 lease above described and to leasehold estate created thereby; and

WHEREAS, Lender is willing to make said loan provided the mortgage 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 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 Lessee 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 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:

PREMIER TITLE

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(1) That said mortgage 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 mortgage 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 mortgage 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 mortgage 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 mortgage 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 mortgage 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.

Lessee
EM Search Consulting LLC

Owner
EM Partners LLC


By: Matthew Makris, Member/Manager


By: Matthew Makris, Manager


By: Olin Erickson, Member/Manager


By: Olin Erickson, Manager

(All signatures must be acknowledged)

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EXHIBIT "A"
Legal Description

THE SOUTH 41 FEET OF LOT 27 (EXCEPT THAT PART THEREOF LYING EAST OF A LINE 50 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SECTION 7) AND THE SOUTH 41 FEET OF LOTS 28, 29, AND 30 AND OF THE EAST 14 FEET OF LOT 31 IN THE SUBDIVISION OF THE EAST HALF OF THE SOUTHWEST QUARTER OF BLOCK 33 IN CANAL TRUSTEES' SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN#: 17-07-407-009 0000

COMMON ADDRESS: 330 NORTH ASHLAND AVE. CHICAGO, IL 60607

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