



Doc# 1812049017 Fee \$50.00

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

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 04/30/2018 09:26 AM PG: 1 OF 7

PR 6717316 3/27/18  
21007700

**SUBORDINATION AGREEMENT**

**THIS AGREEMENT** is entered into on March 26, 2018 by and between Byline Bank, an Illinois State Chartered Bank ("Priority Lienholder") and Gas Depot, Inc. aka Gas Depot Oil Company ("Subordinated Lienholder").

**WHEREAS**, Priority Lienholder is the holder of a Promissory Note (the "Note") from South Bound Properties, LLC ("Borrower") secured by a Mortgage and Assignment of Rents dated March 26, 2015 on real property located at 7283-7287 S South Chicago, Chicago, Illinois 60619.

**WHEREAS**, Borrower owns a certain Gas Station and a one-story convenience store with 8 fueling stations located at 7283-7287 S South Chicago Ave., Chicago, Illinois 60619 (collectively, the "Collateral") as described on Exhibit A attached herein.

**WHEREAS**, Subordinated Lien Holder has entered into a Motor Fuel Sales Petroleum Supply Agreement with South Chicago One Inc. and Shammila Rafiq and Bashir Charudry (hereinafter referred to as the "Dealer") that relates to the supply of motor fuels to the Dealer at the real Property that is the security for the Priority Lien Holders loan which has been recorded against the property in the Cook County Recorder of Deeds on August 28, 2015 as document number 1524050101.

**WHEREAS**, as a condition of making the Priority Loan to Borrower, Priority Lienholder has required Borrower to obtain and deliver a valid, binding, enforceable and unconditional subordination of all current and future rights, powers, and privileges of Subordinated Lienholder in the Collateral to the rights, powers, and privileges of Priority Lienholder in the Collateral. Subordinated Lienholder has determined that the execution and delivery of this Agreement is in its best interest and in furtherance of its corporate purposes.

**NOW, THEREFORE**, in order to induce Priority Lienholder to extend or maintain the Priority Loan, and for other good and valuable consideration, Subordinated Lienholder hereby agrees as follows:

- 1. Subordination.** Subordinated Lienholder hereby absolutely and unconditionally subordinates all of its current and future rights, powers, and privileges in any security interest, lien or levy in the Collateral, and any obligations of Dealer or its successors and assigns to the security interest of Priority Lienholder in the Collateral.

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Subordinated Lienholder further agrees that so long as Priority Lienholder has any security interest in such Collateral, Subordinated Lienholder will not exercise any rights (if any) with respect to the Collateral, including the rights of distress, repossession or foreclosure.

**2 Rights to Enter Premises.** Priority Lienholder shall have the right, from time to time, without obligation or charge, to enter upon the Premises for the purpose of inspecting, repairing, maintaining and servicing the Collateral. Furthermore, in the course of exercising its rights, Priority Lienholder shall also have the right to enter upon Premises and take possession of any or all of the Collateral (including fixtures) in a reasonable and lawful manner, notwithstanding that the Borrower may be in default of its obligation(s) to Subordinated Lienholder. Subordinated Lienholder further agrees that in the event of Default by Borrower, and a Foreclosure or transfer of ownership of property resulting therefrom to lender or a third party, Priority Lienholders Motor Fuel Sales Petroleum Supply Agreement and any modifications, amendments or renewals thereto, shall be terminated and of no further force and effect.

**3 No Default.** Subordinated Lienholder represents to Priority Lienholder that (i) Borrower is not in default under the Note and (ii) Subordinated Lienholder has full right, power and authority to execute and perform this Agreement without the necessity of obtaining the consent of any person or entity.

**4 Successors and/or Assigns.** The provisions of this Agreement shall be binding upon (a) the Subordinated Lienholder and its successors and assigns; and (b) the Borrower and its successors and assigns including any person now or hereafter holding any interest in the Premises; and shall inure to the benefit of the Priority Lienholder and its successors and assigns, including any assignee or transferee of, or participant in, the Priority Loan.

**5 Final Agreement.** This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior and contemporary agreements, commitments and understandings between the parties with respect to the subject matter hereof. There are no unwritten agreements between the parties.

**6 Notices.** Notices required by this Agreement shall be in writing, and shall be deemed delivered upon receipt, to the following addresses:

**Priority Lienholder:** Byline Bank, an Illinois State Chartered Bank  
 Attention: Loan Services  
180 North LaSalle Suite 400  
Chicago, Illinois 60601

**Subordinated Lienholder:** Gas Depot Oil Company  
8700 N. Waukegan Rd, Suite 200  
Morton Grove, IL 60053

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The above addresses may be changed by written notice as provided herein to the other party.

**7. Termination.** This Agreement shall remain in full force and effect until any and all obligations or liabilities of Borrower to Priority Lienholder are paid and satisfied in full.

**8. Waiver.** Subject to the rights and priorities granted to Priority Lienholder herein, nothing herein shall be deemed to waive or adversely affect any rights that Subordinated Lienholder may have against Borrower.

**9. Recordation.** This Agreement may be recorded in the real estate records of county in which the Premises is located. Subordinated Lienholder shall execute such other agreements, amendments hereto or acknowledgements as reasonably required by Priority Lienholder in order to so record this Agreement.

**10. Required Notices.** Subordinated Lienholder agrees to give notice to Priority Lienholder of any declaration of an event of default under the Gas Supply Agreement. In the event Subordinated Lienholder commences any execution upon, or foreclosure proceedings with respect to, the Premises or other action upon the collateral securing the Note, such proceedings shall be, and shall be specifically advertised as being, under and subject to the terms, conditions, lien operation and payment of the Priority Loan.

**11. Severability.** The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision.

**12. Further Assurances.** Until such time as the Priority Loan is fully repaid and satisfied, Subordinated Lienholder shall execute, acknowledge and deliver, upon demand, any and all further subordinations or other instruments in recordable form as the Priority Lienholder may reasonably require to effectuate the purpose and intent of this Subordination Agreement.

**13. Governing Law.** This Agreement shall be governed by and construed in accordance with the substantive laws of the State of Illinois.

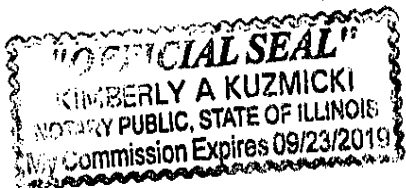
**14. Signatures:** This Agreement may be executed [signed] in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument [document].

SIGNATURES ON PAGE FOLLOWING

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IN WITNESS WHEREOF, and intending to be legally bound hereby, this Agreement is duly executed, sealed and delivered as of the date first written above.

Byline Bank, an Illinois State Chartered Bank



By: *Mack W. Hansen*  
Name: MARK W. HANSEN  
Title: VICE PRESIDENT

Sworn to before me this 28 day of March, 2018.

Notary Public, State of IL

*Kimberly A. Kuzmicki*

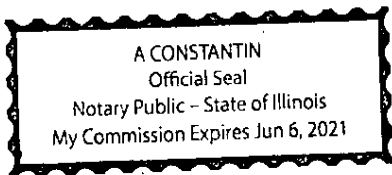
Gas Depot, Inc

By: *[Signature]*  
Name: GEORGE NEDIYAKALAYIL  
Title: PRESIDENT

Sworn to before me this 26 day of March, 2018.

Notary Public, State of IL

*A. Constantin*



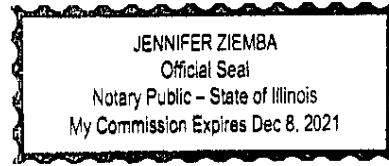
# UNOFFICIAL COPY

Agreed to and Acknowledged by:

Dealer:

South Chicago One INC.,

By: Shamaila Rafiq  
Name: Shamaila Rafiq



Sworn to before me this 27 day of March, 2018.

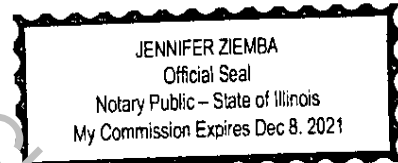
Notary Public, State of Illinois

Jen Ziemba  
Shamaila  
-Sammila Rafiq SR  
Shamaila

Sworn to before me this 27 day of March, 2018.

Notary Public, State of Illinois

Jen Ziemba  
Bashir Chaudry



Sworn to before me this 28<sup>th</sup> day of March, 2018.

Notary Public, State of IL

[Signature]



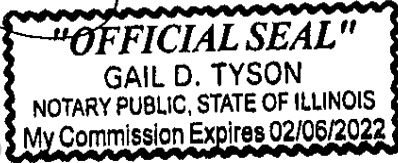
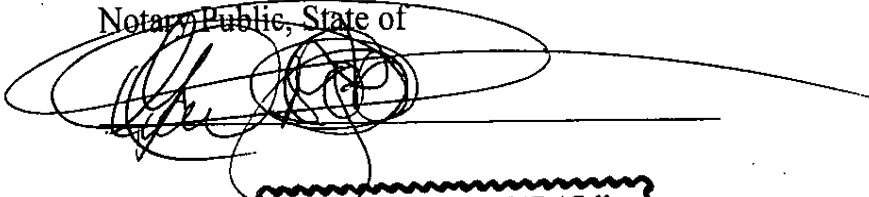
Borrower: South Bound Properties LLC

By: Nishi H. Crossin  
By:

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Sworn to before me this 28<sup>th</sup> day of March, 2018.

Notary Public, State of



Property of Cook County Clerk's Office

Exhibit A

**ATTACH PROPERTY DESCRIPTION**

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## Exhibit A

### PROPERTY DESCRIPTION

THE LAND REFERRED TO IN THIS POLICY IS DESCRIBED AS FOLLOWS:

LOTS 9, 10 AND 11 IN BLOCK 13 OF CORNELL SUBDIVISION, BEING A SUBDIVISION OF THE WEST ½ OF THE NORTHWEST ¼ OF SECTION 26, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: 20-26-110-025

PROPERTY ADDRESS: 7283-7287 S SOUTH CHICAGO AVE., CHICAGO, IL 60644.

Property of Cook County Clerk's Office