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This instrument was prepared by:

Chuhak & Tecson, P.C.
Attn: Arnold E. Karloewski
30 South Wacker Drive
Suite 2600
Chicago, Illinois 60606

and after recording return to:

Return to:
Document Recording Services
P.O. Box 3008
Tallahassee, FL 32315-3008

Permanent tax index #:
20-11-324-006-0000

Street address:
5400-06 S. Woodlawn Avenue
Chicago, Illinois 60615
Loan No: 100497854



1816444057

Doc# 1816444057 Fee \$56.00

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

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 06/13/2018 03:05 PM PG: 1 OF 10

SUBORDINATION AGREEMENT



REF147675591A

THIS SUBORDINATION AGREEMENT is executed by and between Chicago Title Land Trust Company, an Illinois corporation as Successor Trustee to Lakeside Bank, as Trustee under a Trust Agreement dated October 11, 2000, and known as Trust Number 10-2211 ("Owner"), JPMorgan Chase Bank, N.A. ("Chase"), Mario Soldo and the Lutheran School of Theology at Chicago, an Illinois not-for-profit corporation ("School"), as of this 2ND day of MAY, 2018.

RECITALS:

WHEREAS, the School has a right in the Property (and also in Lots 1 and 4 in Block 16 in Egandale ("Lots 1 & 4") (5400-5406 South Woodland Avenue) as legally described in the RFR) as created pursuant to the terms of a certain Right of First Refusal, which was recorded in the Office of the Recorder of Deeds of Cook County on December 17, 1987, as Document 87664624 (said document shall be referred to herein as "RFR"); and

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WHEREAS, Owner is the owner of the Property and executed a certain mortgage dated as of the 28th day of November, 2012, which was recorded in the Office of the Recorder of Deeds of Cook County on November 30, 2012 as Doc#: 1233510003 ("Mortgage"); and

WHEREAS, Mario Soldo is the beneficiary of the Owner; and

WHEREAS, Owner, Mario Soldo and Chase have requested that School subordinate its right in the Property to the rights of Chase as created pursuant to the terms of the Mortgage and otherwise execute this Subordination Agreement and which request is acceptable to School.

NOW THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

AGREEMENTS:

1. Recitals. The terms set forth in the introductory section of this Subordination Agreement are an integral part hereof.

2. Subordination. All rights and interests of School in the Property are hereby and shall be subject and subordinate to the rights and interests of Chase to the extent created by the terms of the Mortgage. School shall not challenge and irrevocably waives any right it may have to challenge the priority of the Mortgage in any judicial, administrative or alternative dispute resolution proceeding.

3. Continuing Effect; Amendments to Loan Documents and Subordinated Grant Documents. This Subordination Agreement shall constitute a continuing agreement of subordination, and Chase may, without notice to School or consent by School, amend, restate or modify any term of the Mortgage in reliance upon this Agreement.

4. No Commitment. None of the provisions of this Agreement shall be deemed or construed to constitute or imply any commitment or obligation on the part of Chase to make any future loans or other extensions of credit or financial accommodations to Owner.

5. Representations – Chase. Chase hereby states, represents and warrants to School that the following are true and correct as of the date hereof:

- a. The Mortgage has not been modified, amended or supplemented.
- b. To the best of Chase's knowledge, information and belief, Owner has fully and completely satisfied and performed all duties and obligations which it is required to perform and satisfy under the terms of the Loan as of the date hereof.
- c. Chase has not issued any Notices of Default to Owner and Chase is not contemplating issuing any notice of default to Owner.

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- d. The Mortgage secures the repayment of the loan made by Chase to Owner. The indebtedness under the loan ("Indebtedness") is evidenced by a certain Promissory Note executed by Owner and 5400-06 S. Woodlawn, LLC., an Illinois limited liability company ("Promissory Note"). The amount of the Indebtedness existing as of November 28, 2012, is \$1,700,000.00.

6. Representations – Owner. Owner and Mario Soldo hereby state, represent and warrant to School that the following are true and correct as of the date hereof:

- a. Owner has no reason to believe that Owner is not in full and complete conformance with all terms of the Mortgage.
- b. Owner has received no notice of default from Chase.
- c. The sole beneficiary of the Trust is Mario Soldo.
- d. The RFR is in full force and effect, has not been amended or revised and is binding upon the Owner.
- e. Mario Soldo is solvent and has no reason to believe that he will not be able to satisfy all of his duties and obligations as set forth in the Mortgage and Promissory Note.
- f. Mario Soldo has not made any assignment for the benefit of creditors and, has not filed a petition seeking relief as a debtor under any bankruptcy laws.
- g. There is no bankruptcy proceeding pending wherein the Mario Soldo is identified as the debtor.

Owner and Mario Soldo hereby agree to and shall indemnify, defend, protect and hold harmless School from all damages, liabilities or claims which may be asserted against School or which School may incur or otherwise suffer in the event any of the foregoing statements, representations or warranties may be deemed false, inaccurate or incomplete. The duties and obligations of the Owner and Mario Soldo, as set forth in the immediately preceding sentence, shall survive any termination of this Subordination Agreement or any release of the Mortgage. In the event any of the statements, representations or warranties of Owner and/or Mario Soldo as set forth herein shall be determined to be materially false, inaccurate or incomplete, the terms of Paragraph 2 above shall automatically become null and void.

7. Default by Owner – Notice to School. In the event Owner or Mario Soldo may receive a notice of default from Chase, Owner and Mario Soldo shall immediately send a copy of the notice of default to School.

8. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of each of the parties hereto but does not

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otherwise create, and shall not be construed as creating, any rights enforceable by any person not a party to this Agreement.

9. Modification, Waiver. No modification, waiver, amendment or discharge of this Agreement shall be valid unless the same is in writing and signed by the party against which the enforcement of such modification, waiver, amendment, discharge or change is sought. No provision hereof shall be modified or limited by course of conduct or usage of trade except by a written agreement executed pursuant hereto.

10. Severability. In the event that any of the covenants, agreements, terms or provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect, the validity of the remaining covenants, agreements, terms and provisions contained herein shall not be in any way affected, prejudiced or disturbed thereby.

11. Notices. Any notice, demand, request or other communication shall be effective only if: i. delivered by hand to the party whose attention it is directed; ii. sent by Federal Express or similar service for next business day delivery; or, iii. by mailing the same by registered or certified mail postage prepaid, return receipt requested, to the addresses listed below, or at such other address as the parties may from time to time designate by notice. Every notice, demand, request or other communication hereunder shall be deemed to have been given when personally delivered or on the second business day following the date when the communication is delivered to said service if it is sent by Federal Express or similar service or on the eighth (8th) business day following the date it is deposited in the United States mail if the U.S. Mail is utilized.

A. If intended for Chase:

JPMorgan Chase Bank N.A.
 Portfolio Administration - Transactions
 P.O. Box 9178
 Coppell, Texas 75019-9178
 Loan No. 100497854

B. If intended for Owner:

Mario Soldo
Blackstone Realty
5413 S. Woodlawn Ave, Chicago, IL 60615
 Facsimile: 773-667-1568
 with a copy to:

Arnold S. Newman
 Attorney at Law
 18400 Maple Creek Drive
 Suite 500
 Tinley Park, Illinois 60477
 Facsimile: 708-444-4327

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C. If intended for School:

The Lutheran School of Theology at Chicago
 Attention: Bob Berridge
 1100 East 55th Street
 Chicago, Illinois 60615
 Facsimile: 773-256-0782

with a copy to:

Arnold E. Karolewski
 Chuhak & Tecson, P.C.
 30 South Wacker Drive
 Suite 2600
 Chicago, Illinois 60606
 Facsimile: 312-368-3866

Alternatively, a notice, demand, request or other communication may be given by facsimile transmission subject to the following conditions:

- i. The facsimile numbers to be utilized shall be those numbers as listed above or such other numbers as are provided by any such parties;
- ii. Any facsimile which is initiated after 4:00 p.m. (Chicago time) on any given day shall be deemed given on the immediately following business day;
- iii. The sender or transmitter of the communication shall also make a duplicate notification by mailing a copy via United States first class mail to the addresses listed in this Paragraph 24 as may be amended from time to time;
- iv. Any facsimile transmission made on a day other than a business day shall be deemed given on the first business day following the date the facsimile transmission is made; and
- v. Any facsimile transmission made on a business day and prior to 4:00 p.m. (Chicago time) shall be deemed given on the date of transmission.

12. Payment by Owner. Not less than five (5) business days prior to the execution of this Agreement by School, Owner shall deliver to School a certified or cashier's check in the amount of \$5,000.00 payable to the School.

13. Additional Documents. Not less than ten (10) business days prior to the execution of this Agreement, Owner shall deliver to School the following documents:

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- i. A certified copy of the trust file of Chicago Title Land Trust company for Trust Number 10-2211; and
- ii. Evidence of the current ownership of Lots 1 & 4.

14. Additional Documents – Chase. Not less than five (5) business days prior to the execution of this Agreement by School, Chase shall deliver to School the following:

- i. A true and complete copy of the recorded Mortgage; and
- ii. A true and complete copy of the Lender's title insurance policy which Chase received pertaining to the Mortgage.

15. Rights of School.

A. In the event:

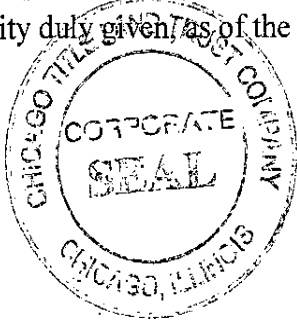
the Property is sold to an unrelated third party at a judicial sale conducted in the foreclosure of the Mortgage, then all rights and interests of the School in the Property shall automatically cease and terminate; provided further, that Chase is under no obligation to notify the School of any notice of default sent to Owner as a result of a default by Owner under the Mortgage nor serve the School with any foreclosure action commenced against the Owner, except to the extent required under applicable laws of the state of Illinois.

16. Release of Mortgage. In the event Owner satisfies its obligations as set forth in the Mortgage and Chase issues a release of the Mortgage, the terms of the Subordination Agreement shall automatically become null and void.

*[Remainder of page intentionally left blank;
signature page follows]*

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement pursuant to authority duly given as of the date first above written.



CHICAGO TITLE AND TRUST COMPANY, an Illinois corporation, as successor Trustee to Lakeside Bank as Trustee under a Trust Agreement dated October 11, 2000, and known as Trust Number 10-2211 and not personally

This instrument is executed by the undersigned Land Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and not personally. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument.

By: Nancy A. Carlin
Trust Officer

JPMORGAN CHASE BANK, N.A.

By: Christine Trowell
Christine Trowell, Authorized Officer

LUTHERAN SCHOOL OF THEOLOGY AT CHICAGO, an Illinois not-for-profit corporation

By: Paul Berzoff
Paul Berzoff, Vice President for Operations

Mario Soldo
Mario Soldo

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STATE OF ILLINOIS)
) SS
COUNTY OF Cook)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that Nancy A. Carlin, personally known to me to be the Trust Officer of Chicago Title and Trust Company, an Illinois corporation, and personally 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, pursuant to authority duly given by said corporation he/she signed and delivered the instrument as such TRUST OFFICER of said corporation, as his/her free and voluntary act, and as the free voluntary act of said corporation for the uses and purposes therein set forth.

Given under my hand and official seal, this 2nd day of May, 2018.



Grace Marin

Notary Public

Commission expires: 7/1/2021

THE STATE OF TEXAS

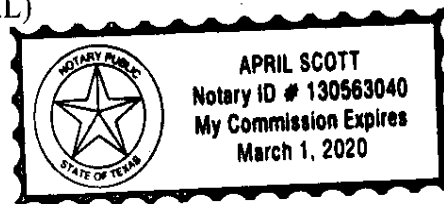
COUNTY OF TARRANT

Before me, April Scott, a Notary Public in and for Fort Worth in the State of Texas, personally appeared CHRISTINE TROJELL, Authorized Officer, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he/she executed the same for the purposes and consideration therein expressed.

Given under my hand and official seal, this 8 day of MAY, 2018

April Scott
Name: April Scott
Notary Expires: March 1, 2020

(SEAL)

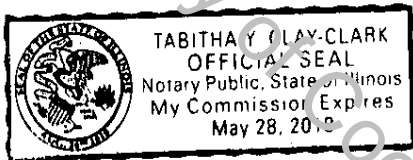


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STATE OF ILLINOIS)
) SS
COUNTY OF Cook)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that Bob Berridge, personally known to me to be the ~~Vice President of~~ ^{operations} of Lutheran School of Theology at Chicago, an Illinois not-for-profit corporation, and personally 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, pursuant to authority duly given by said corporation he/she signed and delivered the instrument as such ~~vice president~~ ^{operations} of said corporation, as his/her free and voluntary act, and as the free voluntary act of said corporation for the uses and purposes therein set forth.

Given under my hand and official seal, this 25th day of May, 2018.



[Signature]
Notary Public
Commission expires: May 28, 2018

STATE OF ILLINOIS)
) SS
COUNTY OF Cook)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that Mario Soldo, personally 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 instrument for the uses and purposes therein set forth.

Given under my hand and official seal, this 2nd day of May, 2018.

[Signature]
Notary Public

Commission expires: _



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EXHIBIT A

LEGAL DESCRIPTION

LOTS 1 & 4 IN BLOCK 16 IN EGANDALE, BEING A SUBDIVISION OF THE EAST 118 ACRES OF THE SOUTHWEST 1/4 OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 5400-5406 South Woodlawn Avenue, Chicago, Illinois

PIN: 20-11-324-006-0000