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Doc# 1901041017 Fee \$66.00

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EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 01/10/2019 10:46 AM PG: 1 OF 15

This instrument was prepared by:

JPMorgan Chase Bank, N.A.
Attn: Post Closing
P.O. Box 9011
Coppell, TX 75019-9011

and after recording return to:

JPMorgan Chase Bank, N.A.
Attn: Post Closing
P.O. Box 9011
Coppell, TX 75019-9011

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

Street address:
5400-06 S. Woodlawn Avenue
Chicago, Illinois 60615

Loan No: 200126013

Chicago Title

SUBORDINATION AGREEMENT

(1006343 LFE Yra)
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"), 5400-06 S. Woodlawn, L.L.C. ("Beneficiary"), an Illinois limited liability company, and the Lutheran School of Theology at Chicago, an Illinois not-for-profit corporation ("School"), as of this 18th day of December, 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

S *V*
P *15*
S *N*
SC *V*
INT *A*

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WHEREAS, Owner is the owner of the Property and executed a certain mortgage dated as of the ____ day of December, 2018, and recorded in the Office of the Recorder of Deeds of Cook County; and

WHEREAS, 5400-06 S. Woodlawn, L.L.C., an Illinois limited liability, is the sole beneficiary of the Owner; and

WHEREAS, Owner, Beneficiary 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. The RFR held by School is not exercisable in connection with any Foreclosure Event (defined hereinafter). As used herein, the term "Foreclosure Event" means: (i) foreclosure under the Mortgage; (ii) any other exercise by Chase of rights and remedies as a result of which a Chase or any other person or entity that becomes the owner of the Property as the result of, or after, a Foreclosure Event; or (iii) delivery to Chase (or its designee or nominee) of a deed or other conveyance of the Property in lieu of (i) or (ii) above.

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

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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.
- 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 December 18, 2018, is \$2,000,000.00.

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

- a. Owner and Beneficiary have 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. Beneficiary is the sole beneficiary of Owner.
- d. The RFR is in full force and effect, has not been amended or revised and is binding upon the Owner.
- e. Owner and Beneficiary are solvent and have no reason to believe that they will not be able to satisfy all of his duties and obligations as set forth in the Mortgage and Promissory Note.
- f. Owner and Beneficiary have not made any assignment for the benefit of creditors and, have 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 Beneficiary 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 Beneficiary, 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 Beneficiary 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.

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7. Default by Owner – Notice to School. In the event Owner or Beneficiary may receive a notice of default from Chase, Owner and Beneficiary 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 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. 200126013

B. If intended for Owner:

5400-06 S. Woodlawn, L.L.C.
Mario J. Soldo, Manager
5413 S. Woodlawn Ave
Garden Unit
Chicago, IL 60615
Facsimile: 773.667.1568
with a copy to: mariosoldo@aol.com

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

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

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 2 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. No payment required

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. 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]*

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 on behalf of, nor can be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument.

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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

By: Nancy A. Carson
Trust Officer

JPMORGAN CHASE BANK, N.A.

By: _____
Christine Trowell, Authorized Officer

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

By: Bob Berndt
V.P. for Operations

5400-06 S. Woodlawn, L.L.C., an Illinois Limited Liability Company

Mario J. Soldo
Mario J. Soldo, Manager

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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.

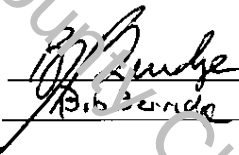
CHICAGO TITLE AND TRUST COMPANY, an Illinois corporation, as successor Trustee to Lakeside Bank as Trustee under a Trust Agreement dated October 11, 2000, and known as Trust Number 10-2211

By: _____

JPMORGAN CHASE BANK, N.A.

By: _____
Christine Trowell, Authorized Officer

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

By: 
V.P. for Operations

5400-06 S. Woodlawn, L.L.C., an Illinois Limited Liability Company


Mario J. Soldo, Manager

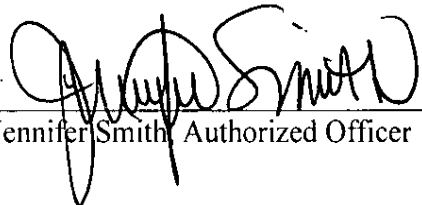
UNOFFICIAL COPY

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

By: _____

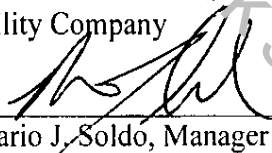
JPMORGAN CHASE BANK, N.A.

By:  _____
Jennifer Smith, Authorized Officer

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

By: _____

5400-06 S. Woodlawn, L.L.C., an Illinois Limited Liability Company

By:  _____
Mario J. Soldo, Manager

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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 _____ 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 19th day of December , 2018.



Grace Marín
 Notary Public

Commission expires: 7/1/2021

 THE STATE OF TEXAS

COUNTY OF TARRANT

Before me, _____, a Notary Public in and for Fort Worth in the State of Texas, personally appeared _____, 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 _____ day of _____, 2018

(SEAL)

 Name:

Notary Expires:

UNOFFICIAL COPY

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 V.P. 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 V.P. of 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 13th day of December, 2018.



Cheryl Hoth
 Notary Public

Commission expires: 12/28/21

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 19th day of DECEMBER, 2018.

William B Lundstrom
 Notary Public

Commission expires: 11-14-22



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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 V.P. 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 V.P. of 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 13th day of December, 2018.



Cheryl Roth
 Notary Public

Commission expires: 12/28/21

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 19th day of December, 2018.

[Signature]
 Notary Public

Commission expires: 11-14-22



UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS
 COUNTY OF _____)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that _____, personally known to me to be the _____ 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 _____ 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 _____ day of _____, 2018.

 Notary Public

Commission expires: _____

THE STATE OF TEXAS

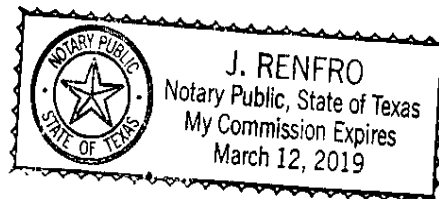
COUNTY OF TARRANT

Before me, J. Renfro, a Notary Public in and for Fort Worth in the State of Texas, personally appeared Jennifer Smith, 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 18th day of December, 2018

(SEAL)

J. Renfro
 Name: J. Renfro
 Notary Expires:



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STATE OF ILLINOIS)
) SS
 COUNTY OF _____)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that _____, personally known to me to be the _____ 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 _____ 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 _____ day of _____, 2018.

 Notary Public

Commission expires: _____

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 19TH day of DECEMBER, 2018.

 Notary Public

Commission expires: 11-14-22



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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