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

EDWARD M. HOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 05/15/2019 09:31 AM PG: 1 OF 2

**PREPARED BY AND WHEN  
RECORDED RETURN TO:**

Michelle LeBlanc  
Locke Lord LLP  
600 Travis, Suite 2800  
Houston, Texas 77002

*This space reserved for Recorder's use only.*

## SUBORDINATION AGREEMENT

THIS **SUBORDINATION AGREEMENT** (this "**Agreement**"), dated effective as of May 14, 2019, is by and between LINCOLN FULLERTON REIT PROPERTY LLC, a Delaware limited liability company ("**Master Developer**"), and WELLS FARGO BANK NATIONAL ASSOCIATION, a national banking association ("**Lender**").

### RECITALS:

A. Lender intends to lend to ORCHARD FULLERTON CONDO LLC, a Delaware limited liability company ("**Borrower**"), the sum of FIFTY-ONE MILLION EIGHTY-TWO THOUSAND ONE HUNDRED FORTY-SIX AND NO/100 Dollars (\$51,082,146.00) (the "**Loan**") pursuant to a Mortgage and Security Agreement With Assignment of Rents (the "**Mortgage**"), and certain other documents, all dated May 14, 2019 (collectively the "**Loan Documents**"). All or substantially all of the proceeds of the Loan are to be used in connection with the development of that certain real property more particularly described on Exhibit A attached to this Agreement (the "**Property**").

B. Master Developer and Borrower entered into Declaration of Restrictive Covenants and Common Area Reciprocal Easement Agreement dated November 19, 2018 and recorded as Document No. 1833916054 with the Recorder of Deeds in Cook County, Illinois (the "**DECRA**"). Master Developer is the Owner (as defined in the DECRA) of all Parcels (as defined in the DECRA) other than the Property.

C. The DECRA provides for certain liens in favor of Master Developer in and to the Property and improvements, fixtures or personal property now or hereafter constructed, placed or situated thereon. In consideration of Lender's agreement with Borrower to make loans secured, in part, by the Property, Lender now desires that Master Developer subordinate any and all liens now or hereafter owned, claimed or held by, through or under Master Developer in and to the

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Property or any improvements, fixtures or personal property now or hereafter constructed, placed or situated thereon, under the DECRA to the liens of the Mortgage and to any other liens on and security interests in the Property now or hereafter securing payment of any indebtedness to Lender created or incurred under the Loan Documents.

**NOW, THEREFORE**, in consideration of the foregoing recitals, the covenants and conditions contained herein, and other good and valuable consideration, it is agreed as follows:

1. Any and all liens (whether choate or inchoate and including, without limitation, all mechanic's and materialman's liens under the Constitution or statutes of the state where the Property is located) now or hereafter owned, claimed or held by, through or under Master Developer in and to the Property or any improvements, fixtures or personal property now or hereafter constructed, placed or situated thereon, or acquired for use thereon, under the DECRA, are and shall be second, subordinate and inferior to the liens of the Mortgage and to any other liens on and security interests in the Property now or hereafter securing payment of any indebtedness to Lender created or incurred under the Loan Documents or otherwise. Member acknowledges payment and receipt of all amounts now due and owing under or in connection with the DECRA. The subordination set forth in this Paragraph 1 shall also apply to any amendment, modification, extension, increase, restatement, renewal or assignment of the Loan or the Loan Documents.
2. Except for the subordination of liens provided for in Section 1, this Agreement shall not affect the priority of any of the other provisions of the DECRA, including, but not limited to any easements or obligations provided for therein and any liens arising under the DECRA from and after any foreclosure of or conveyance in lieu of foreclosure of the Mortgage.
3. This Agreement shall be construed by and governed in accordance with the laws of the State of Illinois.



[Signature Page Follows]

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**IN WITNESS WHEREOF**, the undersigned have executed this instrument as of the year and date first above written.

LINCOLN FULLERTON REIT PROPERTY  
LLC, a Delaware limited liability company

By: Lincoln Fullerton REIT, Inc.,  
its sole member

By:   
Name: C. KEVIN SHANNAHAN  
Title: SENIOR MANAGING DIRECTOR/CEO 

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## ACKNOWLEDGMENT

STATE OF ILLINOIS )

COUNTY OF COOK ) ss.

On MAY 7, 2019, before me MARIAN KEREKYARTO Notary Public in and for said State, personally appeared C. KEVIN SHANNAHAN as SMD/CEO of Lincoln Fullerton REIT, Inc., in its capacity as sole member of Lincoln Fullerton REIT Property LLC, a Delaware limited liability company, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, of the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal



Marian Kerekyarto  
 Notary Public  
 My Commission Expires: 3/31/22

COOK County Clerk's Office

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**Lender:**

**WELLS FARGO BANK NATIONAL ASSOCIATION,**  
a national banking association

By:  \_\_\_\_\_

Name: Chris Garza

Title: Senior Vice President

Property of Cook County Clerk's Office

[Signature Page to Subordination Agreement]

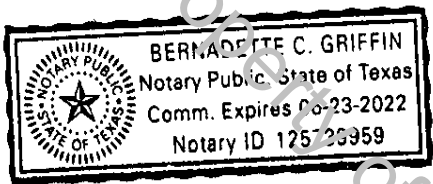
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## ACKNOWLEDGMENT

STATE OF Texas )  
COUNTY OF Harris ) ss.

On May 9, 2019, before me, Bernadette C. Griffin, a Notary Public in and for said State, personally appeared Chris Garza, as Senior Vice President of Wells Fargo Bank National Association, a national banking association, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, of the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal



Bernadette C. Griffin  
Notary Public  
My Commission Expires: 06-23-2022

PROPERTY OF COOK COUNTY CLERK'S OFFICE

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**Exhibit A**  
to  
**Subordination Agreement**

**Description of the Property**

**PARCEL 1:**

THAT PART OF LOTS 22 THROUGH 27, INCLUSIVE IN W. G. DOW'S SUBDIVISION OF BLOCK 7 IN CANAL TRUSTEES' SUBDIVISION OF THE NORTH HALF AND THE NORTH HALF OF THE SOUTHEAST QUARTER AND THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL TAKEN AS A TRACT AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID LOT 23; THENCE SOUTH 00° 14' 17" EAST ALONG THE EAST LINE OF SAID LOTS 23 THROUGH 27 A DISTANCE OF 277.13 FEET; THENCE SOUTH 90° 00' 00" WEST 70.00 FEET; THENCE NORTH 00° 08' 05" WEST 277.13 FEET TO THE NORTH LINE OF SAID LOT 22; THENCE NORTH 90° 00' 00" EAST ALONG THE NORTH LINE OF SAID LOTS 22 AND 23 A DISTANCE OF 69.50 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

**Tax Parcel Numbers:**

14-33-101-012-0000

14-33-101-014-0000

**PARCEL 2:**

NON-EXCLUSIVE EASEMENTS AS SET FORTH IN DECLARATION OF RESTRICTIVE COVENANTS AND COMMON AREA RECIPROCAL EASEMENT AGREEMENT DATED AS OF NOVEMBER 19, 2018 AND RECORDED DECEMBER 05, 2018 AS DOCUMENT NUMBER 1833916051 BY AND BETWEEN LINCOLN FULLERTON REIT-PROPERTY LLC AND ORCHARD FULLERTON CONDO LLC FOR DOCK FACILITIES, GARAGE ENCROACHMENT, OUTDOOR PATIO AND EGRESS WALKWAY, ENCROACHMENT, AND TEMPORARY CONSTRUCTION.

*2342 N. Orchard, Chicago, IL 60614*