

# UNOFFICIAL COPY

PREPARED BY

CapSource Inc.  
2009 E. Windmill Lane  
Las Vegas NV 89129

Doc#: 2031062218 Fee: \$98.00  
Edward M. Moody  
Cook County Recorder of Deeds  
Date: 11/05/2020 05:12 PM Pg: 1 of 4

AND WHEN RECORDED MAIL TO

CapSource Inc.  
2009 E. Windmill Lane  
Las Vegas NV 89129

PIN: 16-06-402-014-0000

## SUBORDINATION AGREEMENT

**NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.**

THIS AGREEMENT, made this 14<sup>th</sup> day of May 2020, by New Age Ventures, LLC, an Illinois Limited Liability Company, owner of the land herein after described referred to as "Owner" and CapSource Inc., as attorney in fact for beneficiaries per Exhibit "B" attached hereto and made a part hereof, present owner and holder of the Mortgage and Note first herein described and hereinafter referred to as "Beneficiary"

WITNESSETH

THAT WHEREAS, HANAWALT ASSETS, LLC, A DELEWARE LIMITED LIABILITY COMPANY did on September 26, 2018, execute a deed of trust to SEE EXHIBIT "B" ATTACHED HERETO AND MADE A PART HEROF BY REFERENCE, as Beneficiary, covering:

LOT 26 IN BLOCK "C" IN CARSON'S SECOND ADDITION TO OAK PARK BEING A SUBDIVISION OF THE EAST 1/2 OF BLOCK 1, ALL OF BLOCKS 2, 3 AND 4 IN L. AND W.F. REYNOLDS COLUMBIA ADDITION TO OAK PARK, BEING A SUBDIVISION OF LOTS 1, 2 AND 3 IN THE CIRCUIT COURT PARTITION OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF SECTION 6, AND THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

851 Columbian Ave. Oak Park, IL 60302

to secure a note in the sum of \$710,000.00, dated September 26, 2018, in favor of SEE EXHIBIT "B" ATTACHED HERETO AND MADE A PART HEROF BY REFERENCE Beneficiary, which a Mortgage was recorded on October 5, 2018 as Document No. 1827812015 of official records of said county and is subject and subordinate to the Mortgage next hereinafter described; and

WHEREAS, Owner has executed, or is about to execute, a note in the amount of ~~\$100,579.00~~ <sup>95,584.00</sup> dated ~~May 14~~ <sup>July 01</sup>, 2020 in favor of CapWest Income, LLC a Nevada Limited liability Company, hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which note evidences an additional loan to be made by Lender to Owner under the terms and provisions of, and secured by, said Mortgage in favor of Lender; and

Recorded 9-18-2020 as Doc. #2026207334

FIRST AMERICAN TITLE  
FILE # 2025159

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WHEREAS, it is a condition precedent to obtaining said additional loan that said Mortgage in favor of Lender, securing all obligations recited therein as being secured thereby, including but not limited to said additional loan, shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien or charge of the Mortgage first above mentioned; and

WHEREAS, Lender is willing to make said additional loan provided the Mortgage securing the same is a lien or charge upon said land prior and superior to the lien or charge of the Mortgage first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the deed of trust first above mentioned to the lien or charge of said deed of trust in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make said additional loan to Owner; and Beneficiary is willing that the Mortgage securing the same shall constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the Mortgage above mentioned.

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 additional loan above referred to, it is hereby declared, understood, and agreed as follows:

- (1) That said Mortgage in favor of Lender, as to said additional loan as well as all other obligations recited as being secured thereby, and any renewals or extensions hereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the Mortgage first above mentioned.
- (2) That Lender would not make its additional loan above described without this subordination agreement.
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the deed of trust first above mentioned to the lien or charge of the deed of trust in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the mortgages hereinbefore specifically described, any prior agreements as to such subordination, including, but not limited to, those provisions, if any, contained in the Mortgage first above mentioned, which provide for the subordination of the lien or charge thereof to another mortgage or mortgages.

Beneficiary declares, agrees, and acknowledges that

- (a) He consents to and approves (i) all provisions of the note evidencing said additional loan and the Mortgage securing same, 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 additional loan;
- (b) He intentionally and unconditionally waives, relinquishes, and subordinates the lien or charge of the mortgage above mentioned in favor of the lien or charge upon said land of the mortgage in favor of Lender, as to said additional loan as well as all other obligations recited therein as being secured thereby, and understands that in reliance upon and in consideration of this waiver, relinquishment 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 and subordination; and
- (c) An endorsement has been placed upon the note secured by the mortgage first above mentioned that said mortgage has by this instrument been subordinated to the lien or charge of the mortgage in favor of Lender above referred to.

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Beneficiary:

CapSource Inc. as attorney in fact for  
Beneficiary per Exhibit "B" attached hereto and made a part hereof

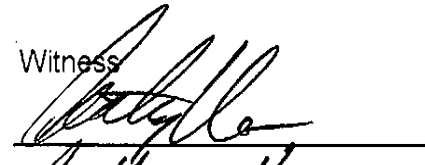


BY: Stephen J. Byrne  
Its: President

Witness

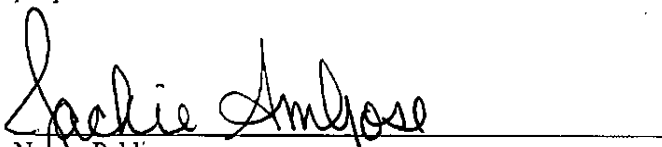
  
Jennifer Croft

Witness

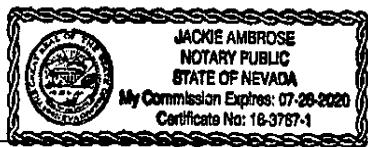
  
Anthony Hama

State of Nevada )  
County of Clark )

On May 14, 2020, the undersigned, a notary public in and for the above county and state, certifies that **STEPHEN J. BYRNE, PRESIDENT** of **CAPSOURCE INC.** known to me to be the same person whose name is subscribed as the principal to the foregoing power of attorney, appeared before me in person and acknowledged signing and delivering this instrument as the free and voluntary act of the principal, for the uses and purposes set forth therein.

  
Notary Public

My Commission Expires: 07/26/20



Signature \_\_\_\_\_ (Seal)

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Owner:

New Age Ventures, LLC  
An Illinois Limited Liability Company

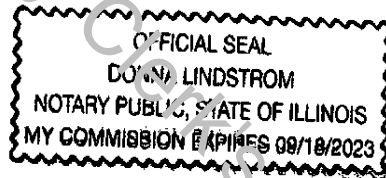
BY: [Signature]  
Its: Manager

State of IL)

County of Kane)

On 7/1/2020, 2020, the undersigned, a notary public in and for the above county and state, certifies that **JOHN A. BOSCH, JR, MANAGER** of **NEW AGE VENTURES, LLC** known to me to be the same person whose name is subscribed as the principal to the foregoing power of attorney, appeared before me in person and acknowledged signing and delivering this instrument as the free and voluntary act of the principal, for the uses and purposes set forth therein.

[Signature]  
Notary Public



My Commission Expires: \_\_\_\_\_

Signature \_\_\_\_\_ (Seal)