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THIS DOCUMENT PREPARED BY:

Doc#: 2126007006 Fee: \$98.00
Karen A. Yarbrough
Cook County Clerk
Date: 09/17/2021 07:27 AM Pg: 1 of 13

Grand Ridge National Bank
500 S. County Farm Road
Wheaton, Illinois 60187

AFTER RECORDING RETURN TO:

Grand Ridge National Bank
500 S. County Farm Road
Wheaton, Illinois 60187

PERMANENT INDEX NUMBER:

12-25-125-003-0000

PROPERTY ADDRESS:

10300 Grand Ave.
Franklin Park, IL 60131

This space reserved for Recorders use only.

SUBORDINATION AGREEMENT

This Subordination Agreement ("**Agreement**") is entered into this 31st day of August, 2021, between Grand Ridge National Bank, a national bank, whose address is 500 S. County Farm Road, Wheaton, IL 60187 ("**Grand Ridge**") and Gina Lewis ("**Seller**").

Recitals

WHEREAS, 10300 W Grand Ave, LLC ("**10300 W Grand**"), an Illinois limited liability company, along with Gerard Morgan Jr. and Coral V. Morgan, husband and wife, shall collectively be referred to as "**Borrowers**" and Morgan Cremation Services, Inc. ("**Morgan Cremation**"), an Illinois corporation, and Gerard Morgan, Jr. Funeral Directors, P.C. ("**Morgan Funeral Directors**"), an Illinois corporation (Morgan Cremation and Morgan Funeral Directors shall collectively be referred to as "**Guarantors**") are now or are about to become indebted to Grand Ridge as a result of Grand Ridge making an loan in the original principal amount of \$1,201,530.00 to Borrowers (all principal, interest, fees, expenses and costs of the GRNB Loan are hereby collectively referred to "**GRNB Priority Obligations**"), the repayment of which Guarantors have agreed to guaranty, and as collateral security for Borrower's repayment of the GRNB Priority Obligations, the Borrowers have or will grant to Grand Ridge a Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing ("**GRNB Mortgage**") on the real estate commonly known as 10300 Grand Ave., Franklin Park, IL 60131

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and legally described Exhibit A attached hereto and incorporated herein (“**Real Estate**”); and

WHEREAS, Borrowers and Guarantors are now or are about to become indebted to Seller in the amount of \$290,000.00 as a result of the Borrowers’ purchase of the Real Estate and the business assets of Seller (“**Seller Subordinate Obligations**”), the repayment of which will be memorialized in a promissory note in that amount, and as collateral security for Borrowers and Guarantors’ repayment of the Seller Subordinate Obligations, Borrowers have or will grant to Seller a Mortgage on the Real Estate (“**Seller Mortgage**”); and

WHEREAS, Grand Ridge and Seller wish to provide for the priority of Grand Ridge’s security interest in the Real Estate; and

NOW, THEREFORE, it is hereby agreed as follows:

Agreement

1. Recitals. The recitals are true and accurate and incorporated into the Agreement.
2. Priority. Seller hereby acknowledges that Grand Ridge holds a first mortgage position on the Real Estate as collateral security for Borrower’s repayment of the GRNB Priority Obligations, and that Seller’s lien and interest in the Real Estate shall be subordinate and junior to Grand Ridge’s lien and interest in the Real Estate.
3. Subordination. The GRNB Mortgage in favor of Grand Ridge, its successors and assigns, and all amendments, modifications, extensions and renewals thereof shall unconditionally be and remain at all times a lien or charge on the Real Estate prior and superior to the lien or charge of the Junior Obligation Documents. Junior Lienholder intentionally and unconditionally subordinates the lien or charge of the Junior Obligation Documents in favor of the lien or charge upon said land of the Senior Mortgage in favor of Bank, and understands that in reliance upon and in consideration of this 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 subordination.
4. Notwithstanding any rule of law establishing priority of security interests; or the time, order of method of the creation, filing, recording, attachment or perfection of the respective security interests of Grand Ridge and Seller in the Real Estate, Seller does hereby subordinate any security interest which it now has, or may in the future have, in the Real Estate. The interests of Seller in the Real Estate shall at all times be junior in priority and right of enforcement to the interest of Grand Ridge in the Real Estate. Seller covenants to Grand Ridge that Seller will not contest the perfection, priority, validity or enforceability of Grand Ridge’s GRNB Mortgage or any other security interest of Grand Ridge in the Real Estate.
5. Standby Agreement. Until Grand Ridge notifies Seller in writing that all GRNB Priority Obligations have been paid in full and all financing agreements between Borrower and

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Grand Ridge have been terminated, Seller: (a) will not knowingly take or permit any action prejudicial to Grand Ridge's senior interest in the Real Estate, or any action inconsistent with Seller's agreements hereunder, (b) will not, without Grand Ridge's prior written consent, enforce Seller's security interest in the Real Estate, or attach, levy upon, execute against, repossess, notify account debtors of, or institute proceedings with respect to, any of the Real Estate, and (c) will not sell, assign or transfer any part of its right, title or interest in the obligations secured by the Real Estate, unless such buyer, assignee or transferee shall have executed and delivered to Lender such documents as are reasonably necessary to evidence and effect such party's assent to the terms of this Agreement.

6. Other Agreements. Grand Ridge and Seller declare, agree, and acknowledge that:

a. Subordination of Indebtedness. Any and all of the indebtedness under the Seller Subordinate Obligations are hereby subordinated and subject to any and all indebtedness due GRNB under the GRNB Priority Obligations, as set forth herein.

b. Repayment of Grand Ridge Indebtedness. This Agreement shall remain in full force and effect until all amounts due under the GRNB Priority Obligations are fully repaid in accordance with the terms of the agreements entered into between Borrower and Grand Ridge and all of the terms of this Agreement have been complied with.

c. Standstill. Seller agrees that, except as otherwise set forth herein, without the Grand Ridge's prior written consent, it will not accelerate the Seller Subordinate Obligations, commence foreclosure proceedings with respect to the Real Estate, collect rents, appoint (or seek the appointment of) a receiver or institute any other collection or enforcement action.

7. Waiver. Seller waives, to the extent not expressly prohibited by applicable law and except as set forth in this Agreement, any right to require Grand Ridge to: (a) proceed against any person or property or (b) pursue any other remedy in Grand Ridge's power. Seller waives notice of acceptance of this Agreement and presentment, demand, protest, notice of protest, dishonor, notice of dishonor, notice of default, notice of intent to accelerate or demand payment of any GRNB Priority Obligations, any and all other notices to which Seller might otherwise be entitled, and diligence in collecting any GRNB Priority Obligations, and agrees that Grand Ridge may, once or any number of times, modify the terms of any GRNB Priority Obligations, compromise, extend, increase, accelerate, renew or forbear to enforce payment of any or all GRNB Priority Obligations, or permit Borrower to incur additional GRNB Priority Obligations, all without notice to Seller and without affecting in any manner the unconditional obligations of Seller under this Agreement.

8. No impairment. Grand Ridge may, from time to time, without further consent of Seller, and without in any manner affecting or impairing Grand Ridge's rights in the GRNB Priority Collateral or its rights and remedies hereunder: (a) renew, increase, extend, alter, change the manner, time, place, and/or terms of payment of, or grant any indulgence with respect to, the obligations of Borrowers and Guarantors (collectively "**Obligors**") to Grand Ridge; (b) sell, exchange, release, substitute, surrender or otherwise deal with the collateral security for the obligations of Obligors to Grand Ridge; (c) grant any indulgence to, release, compromise, or otherwise deal with any party primarily or secondarily liable on the obligations of Obligors to Grand Ridge; and (d) proceed in the first instance against Obligors or the GRNB Priority Collateral, or any other collateral security, or

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may exercise any other right or remedy. Marshalling and any related right or remedy of Seller is hereby waived.

9. Assignment. If any of the obligations of Borrowers to Grand Ridge or Seller are transferred or assigned by Grand Ridge, then this Agreement will inure to the benefit of such transferee or assignee.

10. Illinois Law to Apply. This Agreement shall be construed and governed by the laws of the State of Illinois.

11. Venue; Waiver of Jury Trial. Each of Grand Ridge and Seller hereby irrevocably (a) consents and submits to the non-exclusive jurisdiction of any Illinois state court sitting in Cook County, Illinois or any United States of America court sitting in the Northern District of Illinois, as either Grand Ridge or Seller may elect in any action or proceeding arising out of or relating to this Agreement, and (b) waives the right to trial by jury with respect to any action in which Grand Ridge and Seller are parties relating to or arising out of this Agreement.

12. Reinstatement. Notwithstanding any prior revocation, termination, surrender, or discharge of this Agreement in whole or in part, the effectiveness of this Agreement shall automatically continue or be reinstated in the event that any payment received or credit given by Borrower with respect to the GRNB Priority Obligations is returned, disgorged, or rescinded under any applicable state or federal law, including without limitation, laws pertaining to bankruptcy or insolvency, in which case, this Agreement shall be enforceable against Seller as if the returned, disgorged or rescinded payment or credit had not been received or given by Borrower, and whether or not Grand Ridge relied upon this payment or credit or changed its position as a consequence of it. In the event of continuation or reinstatement of this Agreement, Seller agrees upon demand by Lender to execute and deliver to Grand Ridge those documents that Grand Ridge determines are appropriate to further evidence (in public records or otherwise) this continuation or reinstatement, although the failure of Seller to do so shall not affect in any way such continuation or reinstatement.

13. Notices. Notices or other communications required or permitted by this Agreement shall, until further notice in writing of a change therein, be in writing and delivered personally, mailed or sent by overnight carrier to the addresses set forth at the beginning of this Agreement.

14. Recording. The undertakings in this Agreement shall be effective without the necessity of filing any documents in any public record; however, Grand Ridge may file this Agreement, at its expense, to evidence the undertakings set forth herein.

15. No Third-Party Beneficiaries. The provisions of this Agreement are solely for the purpose of defining the relative rights of Grand Ridge and Seller. Nothing contained herein shall be deemed to confer any rights on Obligor or to alter the rights or duties with Obligor with respect to Grand Ridge. No third-party beneficiary rights are or are intended to be created hereunder, and all understandings, representations and warranties contained herein are solely for the benefit of the parties hereto. The parties hereto specifically reserve their respective rights as against Obligor and third parties.

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16. Counterparts. This Agreement may be executed in counterparts which, when taken together, shall constitute the same original document. Delivery of an executed counterpart of this Agreement by facsimile or other electronic transmission shall be equally as effective as delivery of an original executed counterpart.

INTENTIONAL PAGE BREAK

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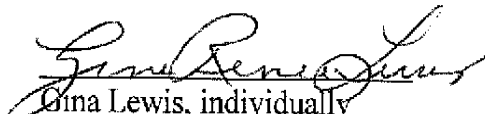
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

LENDER:

GRAND RIDGE NATIONAL BANK

By: _____
Tom Delis, Vice President

SELLER:

By: 
Gina Lewis, individually

ACKNOWLEDGED AND CONSENTED TO BY:

10390 W GRAND AVE, LLC:

By: _____
Gerard Morgan, Jr. Manager and Member

By: _____
Coral V. Morgan, Manager and Member

Gerard Morgan, Jr., individually

Coral V. Morgan, individually

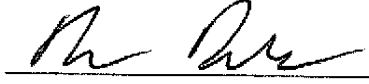
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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

LENDER:

GRAND RIDGE NATIONAL BANK

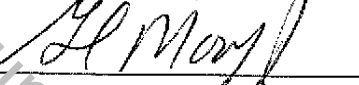
By: 
Tom Delis, Vice President

SELLER:


By: _____
Gina Lewis, individually

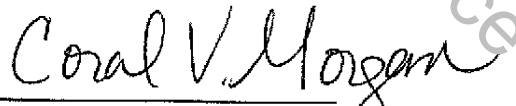
ACKNOWLEDGED AND CONSENTED TO BY:

10300 W GRAND AVE, LLC:

By: 
Gerard Morgan, Jr. Manager and Member

By: 
Coral V. Morgan, Manager and Member


Gerard Morgan, Jr., individually

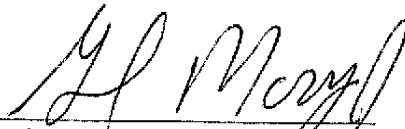

Coral V. Morgan, individually

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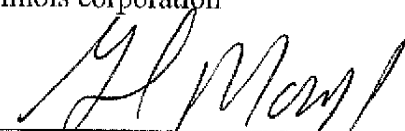
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GUARANTORS:

MORGAN CREMATION SERVICES, INC., an Illinois corporation

By: 
Gerard Morgan Jr., President and Secretary

GERARD MORGAN, JR. FUNERAL DIRECTORS P.C.,
an Illinois corporation

By: 
Gerard Morgan Jr., President and Secretary

Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
)
COUNTY OF _____) SS

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Tom Delis, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as the vice president of Grand Ridge National Bank appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said national banking association for the uses and purposes therein.

Given under my hand and official seal this _____ day of _____, 2021.

Notary Public

STATE OF ILLINOIS)
)
COUNTY OF DuPage) SS

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that Gina Lewis 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 she signed and delivered the said instrument as her own free and voluntary act for the uses and purposes therein.

Given under my hand and official seal this 30 day of August, 2021.



Dorota Wilk
Notary Public

STATE OF ILLINOIS)
)
COUNTY OF _____) SS

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that Gerard Morgan Jr., personally known to me to be the manager and member of 10300 W Grand Ave, LLC, an Illinois limited liability company, 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 she signed and delivered the said instrument as her own free and voluntary act and as the free and voluntary act of said limited liability company for the uses and purposes therein.

Given under my hand and official seal this _____ day of _____, 2021.

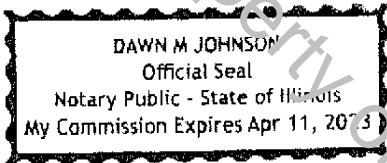
Notary Public

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STATE OF ILLINOIS)
)
COUNTY OF Waukegan) SS

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Tom Delis, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as the vice president of Grand Ridge National Bank appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said national banking association for the uses and purposes therein.

Given under my hand and official seal this 26th day of August, 2021.



Dawn M. Johnson
Notary Public

STATE OF ILLINOIS)
)
COUNTY OF _____) SS

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that Gina Lewis 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 she signed and delivered the said instrument as her own free and voluntary act for the uses and purposes therein.

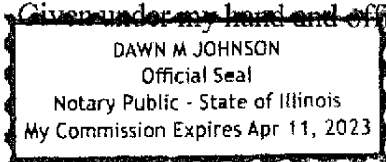
Given under my hand and official seal this _____ day of _____, 2021.

Notary Public

STATE OF ILLINOIS)
)
COUNTY OF DePage) SS

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that Gerard Morgan Jr., personally known to me to be the manager and member of 10300 W Grand Ave, LLC, an Illinois limited liability company, 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 she signed and delivered the said instrument as her own free and voluntary act and as the free and voluntary act of said limited liability company for the uses and purposes therein.

Given under my hand and official seal this 26th day of August, 2021.



Dawn M. Johnson
Notary Public

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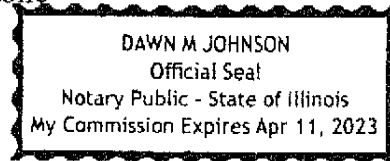
STATE OF ILLINOIS)
) SS
COUNTY OF DePage)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that Coral V. Morgan, personally known to me to be the manager and member of 10300 W Grand Ave, LLC, an Illinois limited liability company, 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 she signed and delivered the said instrument as her own free and voluntary act and as the free and voluntary act of said limited liability company for the uses and purposes therein.

Given under my hand and official seal this 26th day of August, 2021.

Dawn M. Johnson
Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF DePage)

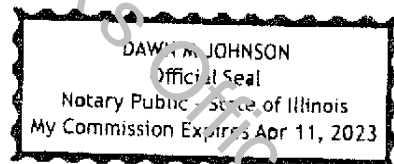


I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that Gerard Morgan Jr., personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act for the uses and purposes therein.

Given under my hand and official seal this 26th day of August, 2021.

Dawn M. Johnson
Notary Public

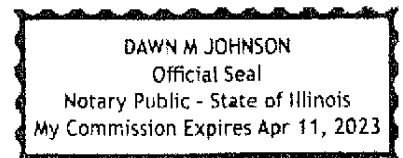
STATE OF ILLINOIS)
) SS
COUNTY OF DePage)



I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that Coral V. Morgan, 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 she signed and delivered the said instrument as her own free and voluntary act for the uses and purposes therein.

Given under my hand and official seal this 26th day of August, 2021.

Dawn M. Johnson
Notary Public



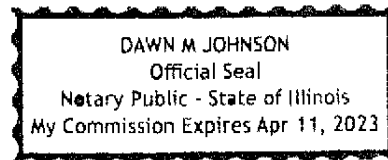
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STATE OF ILLINOIS)
) ss
COUNTY OF W. Page)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that Gerard Morgan Jr., personally known to me to be the president and secretary of Morgan Cremation Services, Inc. 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 she signed and delivered the said instrument as her own free and voluntary act and as the free and voluntary act of said limited liability company for the uses and purposes therein.

Given under my hand and official seal this 26th day of August, 2021.

Dawn M. Johnson
Notary Public

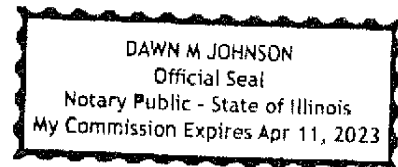


STATE OF ILLINOIS)
) ss
COUNTY OF W. Page)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that Gerard Morgan Jr., personally known to me to be the president and secretary of Gerard Morgan, Jr. Funeral Directors, P.C., 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 she signed and delivered the said instrument as her own free and voluntary act and as the free and voluntary act of said limited liability company for the uses and purposes therein.

Given under my hand and official seal this 26th day of August, 2021.

Dawn M. Johnson
Notary Public



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EXHIBIT A

LEGAL DESCRIPTION OF REAL ESTATE

BLOCK 14 (EXCEPT THE NORTH 70 FEET OF THE WEST 125 FEET THEREOF) OF TURNER PARK LAND ASSOCIATION, A SUBDIVISION OF THAT PART OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF GRAND AVENUE IN COOK COUNTY, ILLINOIS.

Common Address: 10300 Grand Ave., Franklin Park, IL 60131

PIN: 12-25-125-003-0000

Property of Cook County Clerk's Office