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MAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 09/22/2021 10:49 AM PG: 1 OF 8

Prepared by and After
Recording Return To:
Susan L. Goldenberg, Esq.
Neal, Gerber & Eisenberg LLP
Two North LaSalle Street
Suite 1700
Chicago, IL 60602-3801

(The Above Space for Recorders Use Only)

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement") is made as of SEPT
1, 2021, by and between LEHMAN-STAMM FAMILY PARTNERS LLC, a Delaware limited
liability company (the "Existing Mortgagee") and THE NORTHERN TRUST COMPANY (the
"New Mortgagee"), and is acknowledged and consented to by CHICAGO TITLE LAND TRUST
COMPANY, NOT PERSONALLY BUT SOLELY AS TRUSTEE UNDER TRUST
AGREEMENT DATED NOVEMBER 16, 2015 AND KNOWN AS TRUST NUMBER
8002369746 (the "Owner").

RECITALS

A. The Owner is the record owner of real estate commonly known as 365 N. Canal
Street, Chicago, Illinois 60606, which is legally described in Exhibit A attached hereto (the
"Property").

B. The Owner, by an instrument dated November 24, 2017, granted and conveyed to
the Existing Mortgagee a mortgage encumbering the Property (the "Existing Mortgage"), securing
the payment of Four Million Two Hundred Thirty One Thousand Nineteen and 09/100 Dollars
(\$4,231,019.09), with interest. The Existing Mortgage was recorded on October 22, 2018 with the
Cook County Recorder of Deeds (the "Recording Office") as Document No. 1829544060.

C. The Owner, by an instrument dated September 1, 2021, granted and conveyed
to the New Mortgagee a mortgage encumbering the Property (the "New Mortgage"), securing the
payment of One Million Eight Hundred Forty Thousand and No/100 Dollars (\$1,840,000.00), with
interest. The New Mortgage is to be recorded prior to the recording of this Agreement.

D. As a condition to the making of loans and/or other extensions of credit to the Owner,
the New Mortgagee has required that the Existing Mortgagee subordinate the lien of the Existing
Mortgage.

E. The parties desire that the lien of the Existing Mortgage shall be subordinated and
postponed in lien and operation, in the full amount, to the lien and operation of the New Mortgage.

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aya (nw)

Chicago Title

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NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt of which are hereby mutually acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. The Existing Mortgage is subordinated and postponed in lien, payment, and distribution upon any judicial sale of the Property to the lien of the New Mortgage to the full extent and in the aggregate amount of all advances made or to be made by the New Mortgagee. No payments or other distributions in respect of any obligations secured by the Existing Mortgage (the "Junior Debt") shall be made, nor shall any property or assets of the Owner be applied to the purchase or other acquisition or retirement of any Junior Debt, until all obligations secured by the New Mortgage (the "Senior Debt") have been paid in full; provided, however, that the Owner may make, and the Existing Mortgagee may receive and retain, principal and interest payments on the Junior Debt as set forth in, or otherwise permitted under, the Existing Mortgage documents as in effect as of the date of this Agreement or otherwise amended or modified from time to time not in contravention of the last sentence of this Paragraph 1) unless and until the New Mortgagee notifies the Owner and the Existing Mortgagee that a default, event of default, or similar event has occurred with respect to the Senior Debt and such default, event of default or similar event is continuing. In the event that the Existing Mortgagee receives any payment or other distribution that is prohibited by this paragraph, such payment or other distribution shall be received in trust for the New Mortgagee and promptly turned over to the New Mortgagee. The Existing Mortgage documents (as in effect as of the date of this Agreement) shall not be amended or otherwise modified to require any payment of Junior Debt to be due and payable sooner than would otherwise be required under the terms thereof as in effect immediately prior to giving effect to such amendment or modification, in each case, without the prior written consent of the New Mortgagee (which shall not be unreasonably withheld, conditioned or delayed).

2. The subordination of the Existing Mortgage to the lien of the New Mortgage shall have the same force and effect as though the New Mortgage had been executed, delivered, and recorded in the Recording Office prior to the execution, delivery, and recording of the Existing Mortgage.

3. If any proceedings are brought by the Existing Mortgagee or its successors or assigns against the Property, including foreclosure proceedings on the Existing Mortgage or to execute any judgment on the note that it secures, the judicial sale in connection with the proceedings shall not discharge the lien of the New Mortgage.

4. Each of the parties hereto shall take such other actions and execute, deliver, file and/or record such other documents, instruments and agreements as the other party hereto reasonably deems necessary in order to effectuate the intent of this Agreement.

5. All notices, requests or other communications required or permitted to be delivered hereunder shall be delivered in writing addressed to the respective party(ies) to its (or their respective) principal business address as such party may from time to time specify in writing to the other parties hereto in compliance with this provision and may be personally served or sent by overnight courier service or certified or registered United States mail. All notices shall be deemed to have been given when actually received by the party to whom given.

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6. This Agreement is governed by the laws of the State of Illinois, including its choice of law principles.

7. This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof. There are no verbal agreements between the parties. This Agreement may be amended or modified only by a written document signed by all the parties hereto.

8. This Agreement shall be binding upon and inure to the benefit of the respective heirs, 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. 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.

10. Captions and headings are for convenience of reference only and do not define, limit or affect the contents of this Agreement. Reference to "paragraphs" or "sections" refer to this Agreement unless stated otherwise. All grammatical usage shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the context and identity of any persons may require.

11. This Agreement, to the extent executed by any person or entity in his/her/its capacity as trustee of a trust, is executed by such person or entity not personally but solely as trustee in the exercise of the power and authority conferred upon and vested in such person or entity 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 such trustee are undertaken by such person or entity solely in his/her/its capacity as trustee and not personally. No personal liability or personal responsibility is assumed or shall at any time be asserted or enforced against such trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of such trustee in this Agreement.

12. This Agreement and all acknowledgments and consents hereto may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument.

[Signature pages follow]

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

LEHMAN-STAMM FAMILY PARTNERS LLC,
a Delaware limited liability company

By: KKP Group LLC, a Delaware limited liability
company, Its Managing Member

By: 


Name: Philip C. Fontana
Title: President

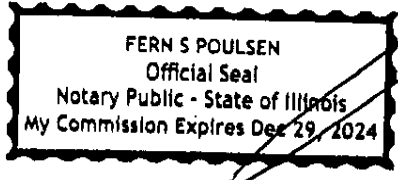
Property of Cook County Clerk's Office

State of Illinois, County of Cook ss.

I, the undersigned, a Notary Public, in and for the County and State aforesaid, CERTIFY that Philip C. Fontana, 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 as his free and voluntary act, for the uses and purposes therein set forth.


Given under my hand and official seal, this 1 day of September, 2021


My Commission expires: _____



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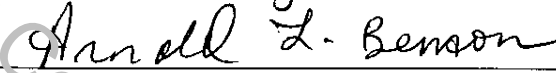
THE NORTHERN TRUST COMPANY

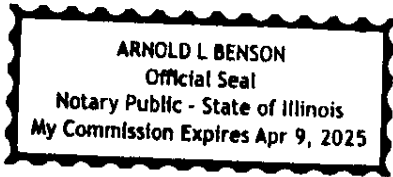
By: 
 Name: PAUL JOYCE
 Title: VICE PRESIDENT

State of Illinois, County of Cook ss.

I, the undersigned, a Notary Public, in and for the County and State aforesaid, CERTIFY that Paul Joyce, 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 s/he signed and delivered the instrument as his/her free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 27 day of August, 2021.


 My Commission expires: _____



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Acknowledged and consented to by:

**CHICAGO TITLE LAND TRUST COMPANY,
AS TRUSTEE AS AFORESAID KNOWN
AS TRUST NUMBER 8002369746**

By: *Rachel Huitsing*
Name: **RACHEL HUI TSING**
Title: **ASSISTANT VICE PRESIDENT**

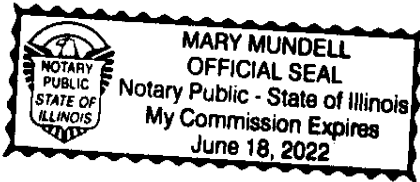


State of Illinois, County of Cook ss.

I, the undersigned, a Notary Public, in and for the County and State aforesaid, CERTIFY that **RACHEL HUI TSING**, 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 s/he signed and delivered the instrument as his/her free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 15 day of September, 2021.

Mary Mundell
My Commission expires: 6/18/2022



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.

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EXHIBIT A LEGAL DESCRIPTION

THAT PART OF THE LAND, PROPERTY AND SPACE OF THE PARCEL OF LAND HEREAFTER DESCRIBED, REFERRED TO AS "THE TRACT", WHICH LIES:

(I) NORTH OF THE VERTICAL PROJECTION OF A LINE WHICH IS PERPENDICULAR TO SAID WEST LINE OF WHARFING LOT 1 AT A POINT 85.74 FEET SOUTH OF THE NORTHWEST CORNER THEREOF AND SOUTH OF THE VERTICAL PROJECTION OF A LINE WHICH IS PERPENDICULAR TO SAID WEST LINE OF WHARFING LOT 1 AT A POINT 37.10 FEET SOUTH OF THE NORTHWEST CORNER THEREOF, WHICH PART LIES BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF 12.89 FEET ABOVE CHICAGO CITY DATUM (AND BEING THE UPPER SURFACE OF THE FLOOR AT THE GROUND LEVEL OF THE EXISTING (AS OF AUGUST 29, 1988) TOWNHOUSE).

(II) ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF 12.89 FEET ABOVE CHICAGO CITY DATUM (AND BEING THE UPPER SURFACE OF THE FLOOR AT SAID GROUND LEVEL) AND LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF 21.3 FEET ABOVE CHICAGO CITY DATUM (AND BEING THE UPPER SURFACE OF THE FLOOR AT THE FIRST FLOOR LEVEL OF SAID TOWNHOUSE), SAID PART LYING NORTH OF THE VERTICAL PROJECTION OF A LINE WHICH IS PERPENDICULAR TO SAID WEST LINE OF WHARFING LOT 1 AT A POINT 85.74 FEET SOUTH OF THE NORTHWEST CORNER THEREOF AND SOUTH OF THE VERTICAL PROJECTION OF THE LINES DESCRIBED AS FOLLOWS:

BEGINNING ON THE WEST LINE OF WHARFING LOT 1, AT SAID POINT 37.10 FEET SOUTH OF THE NORTHWEST CORNER THEREOF, AND RUNNING THENCE ALONG LINES WHICH ARE PERPENDICULAR TO OR PARALLEL WITH SAID WEST LINE OF WHARFING LOT 1, RESPECTIVELY, THE FOLLOWING COURSES AND DISTANCES;

EAST 11.05 FEET;

SOUTH 1.87 FEET;

EAST 5.83 FEET;

NORTH 3.72 FEET;

EAST 9.82 FEET;

SOUTH 1.85 FEET

AND

EAST 8.93 FEET TO THE EASTERLY LINE OF THE TRACT.

(III) NORTH OF THE VERTICAL PROJECTION OF A LINE WHICH IS PERPENDICULAR TO SAID WEST LINE OF WHARFING LOT 1 AT A POINT 86.28 FEET SOUTH OF THE NORTHWEST CORNER THEREOF AND SOUTH OF THE VERTICAL PROJECTION OF A LINE WHICH IS PERPENDICULAR TO SAID WEST LINE OF WHARFING LOT 1 AT A POINT 37.10 FEET SOUTH OF THE NORTHWEST CORNER THEREOF, WHICH PART LIES ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF 21.30 FEET ABOVE CHICAGO CITY DATUM (AND BEING THE UPPER SURFACE OF THE FLOOR AT THE FIRST FLOOR LEVEL OF SAID TOWNHOUSE).

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EXHIBIT A (CONTINUED)

THE TRACT.

A PARCEL OF LAND COMPRISED OF THOSE PARTS OF WHARFING LOTS 1 AND 2 IN BLOCK "J" IN ORIGINAL TOWN OF CHICAGO, A SUBDIVISION IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, AND OF THOSE PARTS OF THE LANDS EAST OF AND ADJOINING SAID LOTS LYING WEST OF THE NORTH BRANCH OF THE CHICAGO RIVER WHICH PARCEL OF LAND IS BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID WHARFING LOT 1 AND RUNNING THENCE EAST ALONG THE NORTH LINE OF SAID WHARFING LOT 1 ALONG AN EASTWARD EXTENSION OF SAID NORTH LINE, A DISTANCE OF 24.25 FEET TO AN INTERSECTION WITH THE NORTHWARD EXTENSION OF THE EASTERLY FACE OF THE WOODEN DOCK AS NOW CONSTRUCTED, ON THE WESTERLY SIDE OF THE NORTH BRANCH OF THE CHICAGO RIVER; THENCE SOUTHWARDLY ALONG SAID EXTENDED LINE, AND ALONG SAID EASTERLY FACE OF SAID WOODEN DOCK, AS NOW CONSTRUCTED, A DISTANCE OF 85.66 FEET TO A POINT 49.47 FEET MEASURED AT RIGHT ANGLES, EAST FROM THE WEST LINE OF SAID WHARFING LOT 1; THENCE SOUTHWARDLY ALONG THE EASTERLY FACE OF SAID WOODEN DOCK, AS NOW CONSTRUCTED, A DISTANCE OF 36.89 FEET TO A POINT 55.71 FEET, MEASURED AT RIGHT ANGLES, EAST FROM SAID WEST LINE OF WHARFING LOT 1; THENCE SOUTHWARDLY ALONG THE EASTERLY FACE OF SAID WOODEN DOCK AS NOW CONSTRUCTED, A DISTANCE OF 17.54 FEET TO AN INTERSECTION WITH A LINE 25.00 FEET, MEASURED AT RIGHT ANGLES NORTHERLY FROM AND PARALLEL WITH THE CENTER LINE OF CHICAGO AND NORTHWESTERN RAILWAY COMPANY SPUR TRACK KNOWN AS ICC TRACK NUMBER 100 AS SAID TRACK IS NOW LOCATED; THENCE WESTWARDLY ALONG SAID PARALLEL LINE, A DISTANCE OF 54.82 FEET TO AN INTERSECTION WITH THE WEST LINE OF SAID WHARFING LOT 2 AND THENCE NORTH ALONG THE WEST LINE OF SAID WHARFING LOTS 1 AND 2, A DISTANCE OF 133.15 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

17-09-306-022-0000