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Doc#: 2208921280 Fee: \$98.00
Karen A. Yarbrough
Cook County Clerk
Date: 03/30/2022 02:11 PM Pg: 1 of 10

THIS INSTRUMENT PREPARED BY
AND AFTER RECORDING MAIL TO:

Community Investment Corporation
222 South Riverside Plaza, Suite 380
Chicago, IL 60606
Attn: Silvia Prado

41068378 3/4

GIT

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT ("**Agreement**"), is executed as of March 17, 2022, by **Community Investment Corporation**, an Illinois not-for-profit corporation ("**Junior Mortgagee**"), and **Chicago Title Land Trust Company, Trust 8002373049** ("**Land Trust**"), and **1524-34 N. Pulaski, LLC**, an Illinois limited liability company ("**Pulaski LLC**"), and together with the Land Trust individually and collectively "**Mortgagor**", for the benefit of **Old National Bank**, its successors and assigns ("**Senior Mortgagee**").

WITNESSETH:

A. Junior Mortgagee is the holder of a Grant Agreement and Mortgage dated April 3, 2017 (as amended and modified from time to time, the "**Junior Lien**") executed by Mortgagor as security for a Grant (as such term is defined in the Junior Lien) made by Junior Mortgagee to Mortgagor from Program Funds (as such term is defined in the Junior Lien) in the amount of \$500,000.00.

B. The Junior Lien was recorded as Document No. ~~1711119038~~ 1711119038 in the Office of the Recorder of Deeds of Cook County, Illinois against the real property located in Cook County, Illinois, as more fully described on **Exhibit A** attached hereto and made a part hereof for all purposes, together with the buildings and improvements located thereon (the "**Premises**").

C. Pulaski LLC desires that Senior Mortgagee make a loan to Pulaski LLC in the principal amount of \$725,000.00 (the "**Senior Loan**"). As a condition to making the Senior Loan, Senior Mortgagee requires that the Junior Lien be made subject and inferior to a Mortgage executed by the Pulaski LLC dated March 17, 2022, to be recorded in the Office of the Recorder of Deeds of Cook County, Illinois (as amended and modified from time to time, the "**Senior Mortgage**"), as security for a promissory note executed by the Pulaski LLC to Senior Mortgagee, evidencing the Senior Loan. The Senior Mortgage, together with any and all instruments and documents executed in connection with the Senior Loan are herein referred to collectively as the "**First Loan Documents**".

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NOW THEREFORE, in consideration of Senior Mortgagee's making the Senior Loan, Junior Mortgagee and Pulaski LLC do hereby covenant and agree with Senior Mortgagee as follows:

1. The Junior Lien and any and all of the terms, modifications, amendments, renewals, additions, consolidations and extensions of the foregoing Junior Lien shall be subject and subordinate to all liens and security interests created under the First Loan Documents for all sums which may be advanced, payable (including, without limitation, fixed, additional and contingent interest and prepayment premiums of all kinds) or secured thereunder (including without limitation, sums advanced to protect, perfect, preserve or defend such liens or security interests), without notice to the holder of the Junior Lien and to any and all modifications, amendments, renewals, additions, consolidations, extensions and replacements of any of the First Loan Documents.

2. Notwithstanding anything to the contrary contained in the Junior Lien:

(a) If a notice of default or any action or proceeding shall be brought to foreclose the Junior Lien, due notice of such notice of default or of the commencement of such action or proceeding will be given to the holder of the outstanding First Loan Documents and true copies of all such notices and all papers served or entered in any such action or proceeding will be provided to the holder of such First Loan Documents.

(b) In the event the holder of the First Loan Documents shall release, for the purposes of restoration of all or any part of the Premises, its right, title and interest in and to the proceeds under policies of insurance thereon, and/or in and to any awards, or in and to other compensation made for any damages, losses or compensation for other rights by reason of a taking in eminent domain, the holder of the Junior Lien shall likewise for such purpose release all of its rights, title and interest, if any, in and to such insurance proceeds or awards.

(c) Any assignment of rents or leases contained in the Junior Lien, or in any collateral assignment thereof if separate therefrom, shall be in all respects subject and subordinate to the First Loan Documents and any collateral assignment of such rents or leases if separate therefrom.

(d) All provisions of the Junior Lien relating to the rights of the holder of the Junior Lien to receive insurance proceeds and condemnation awards or to have such insurance proceeds and condemnation awards assigned to such holder, or to determine the application or use of such insurance proceeds and condemnation awards (whether to restoration, costs or as and to the extent provided in the First Loan Documents, the sums secured by such First Loan Documents) shall have no force or effect until satisfaction and discharge of all obligations under the First Loan Documents and release of the security interests set forth therein.

The indebtedness secured by the Junior Lien shall be limited to the sum of the following:

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(A) the principal amount of the Grant in the amount of \$500,000.00 plus certain accrued but unpaid interest.

(B) advances to protect, perfect, preserve or defend the Junior Lien, as provided in the Junior Lien.

No other indebtedness of Mortgagor and no other further advances, if made, shall be secured by the lien of the Junior Lien.

(e) In no event shall the provisions of the Junior Lien prohibit or restrict Mortgagor from executing, acknowledging and delivering all and every such further acts, deeds, conveyances and instruments that Mortgagor is obligated to deliver under the First Loan Documents.

(f) The holder of the Junior Lien shall send true copies of all default or acceleration notices, or of notices of the commencement of any action or proceeding under the Junior Lien, and of all papers served or entered in any such action or proceeding, to the holder of the First Loan Documents in the manner for notices specified herein, contemporaneously with sending or serving the same to or on Mortgagor or entering the same in such action or proceeding.

(g) Within thirty (30) days after request from the holder of the First Loan Documents, the holder of the Junior Lien shall execute and deliver to the former an estoppel certificate stating (i) the outstanding principal balance of the Junior Lien and any accrued but unpaid interest thereon, (ii) the date to which interest and principal has been paid, (iii) that the Junior Lien and Grant thereby secured have not been modified or amended, and (iv) whether a notice of default has been sent under the Junior Lien, as the case may be, or the Grant thereby secured, which default remains uncured.

(h) In no event shall the provisions of the Junior Lien prohibit or restrict Mortgagor from executing, acknowledging and delivering any lease of the Premises.

(i) To further evidence the subordinations referred to in (e) through (h) above, Junior Mortgagee agrees that, within thirty (30) days after request by the holder of the First Loan Documents (which requests may be made from time to time, including such times as future advances may be made to the Mortgagor by Senior Mortgagee) it will do, execute, acknowledge and deliver any and all such further acts, deeds, conveyances and instruments, or reaffirmations of this subordination, as the holder of such First Loan Documents may reasonably request for the better assuring and evidencing of the foregoing subordinations.

3. If a default shall occur beyond applicable grace periods under the Junior Lien, it shall be an event of default of the First Loan Documents.

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4. The Pulaski LLC agrees to pay Junior Mortgagee all of its costs in connection with this Subordination, including but not limited to Junior Mortgagee's attorneys' fees incurred to draft this Subordination and advise Junior Mortgagee.

5. All of the foregoing subordination provisions and other agreements in this Subordination are for the express benefit of Senior Mortgagee and any future holder of the First Loan Documents.

6. In the event of any conflict between the provisions of this Subordination and any other provisions of the Junior Lien, the provisions of this Subordination shall take priority and shall control and apply.

7. This Agreement constitutes a continuing subordination until the Senior Loan; and any expenses and disbursements incurred by Senior Mortgagee pursuant to the Senior Mortgage, shall have been repaid in full.

8. No waiver by the Senior Mortgagee of any right hereunder or under the Senior Loan or the Senior Mortgage or any other agreement between the Mortgagor and the Senior Mortgagee shall affect or impair any of the other rights of the Senior Mortgagee hereunder. A waiver by the Senior Mortgagee of any right hereunder shall be limited to the specific right and specific instance and shall not waive such right to the Senior Mortgagee with respect to another or a different occurrence of the event or another event in respect of which the waiver was given.

9. This Agreement shall be interpreted and enforced in accordance with the laws of the State of Illinois. The invalidity or unenforceability of any provision hereof shall not affect, modify, or impair the validity and enforceability of all other provisions hereof. This Agreement shall be binding on and shall inure to the benefit of the parties hereto and their representatives, heirs, legatees, successors and assigns.

10. Any notice required or desired to be given hereunder shall be delivered personally, or by United States mail (registered or certified, postage prepaid, with return receipt requested), or by delivery service. Notices to the Mortgagor shall be addressed as follows:

Notices to the Senior Mortgagee shall be addressed as follows:

Old National Bank
8750 West Bryn Mawr Avenue, Ste 1300
Chicago, IL 60631-3655

Notices to the Junior Mortgagee shall be addressed as follows:

Community Investment Corporation
222 S. Riverside Plaza, Suite 380
Chicago, Illinois 60606
Attn: John Crane

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A notice delivered by United States mail is given on the date placed in the United States mail for delivery.

11. The parties agree that a facsimile of this Agreement bearing the facsimile signature of the parties hereto, shall be deemed to be of the same force and effect as an original of a manually signed counterpart of this Agreement.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, Junior Mortgagee, Senior Mortgagee, and Mortgagor have caused this Agreement to be executed as of the day and year first above written.

MORTGAGOR:

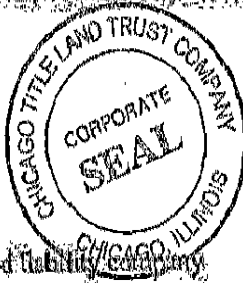
CHICAGO TITLE LAND TRUST COMPANY, TRUST NUMBER 8002373049

By: [Signature]

Name: Carrie M. Barth

Title: ASSISTANT VICE PRESIDENT

1524-34 N. PULASKI, LLC, an Illinois Limited Liability Company



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.

By: [Signature]

Name: Ibrahim Farrah

Title: Member

JUNIOR MORTGAGEE:

COMMUNITY INVESTMENT CORPORATION

By: [Signature]

Name: [Signature]

Title: [Signature]

SENIOR MORTGAGEE:

FIRST MIDWEST BANK

By: [Signature]

Name: ANTHONY MARTINO

Title: V.P. - FMB/ONS

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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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STATE OF ILLINOIS)
)
COUNTY OF COOK)

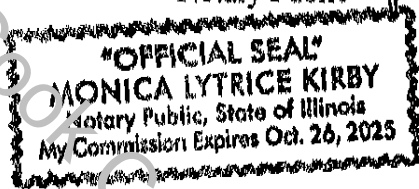
I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that John Crane the SVP of **Community Investment Corporation**, an Illinois not-for-profit corporation, who is known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that he/she signed, sealed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 1st day of March, 2022.

My Commission Expires:

10/26/25

Monica Lytrice Kirby
Notary Public



Indiana
STATE OF ILLINOIS)
)
COUNTY OF COOK)
Lake

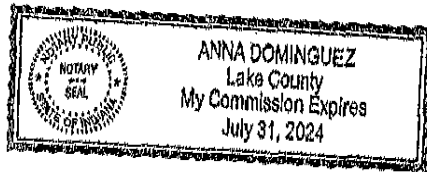
I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Ibrahim Fattah, known to me as the Manager of **1524-34 N. Pulaski, LLC**, an Illinois limited liability company, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as such Manager of said limited liability company, pursuant to authority given by the members of said limited liability company, as his own free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 17 day of March, 2022.

My Commission Expires:

July 31, 2024

Anna Dominguez
Notary Public



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Indiana
 STATE OF ILLINOIS)
 Lake)
 COUNTY OF COOK)

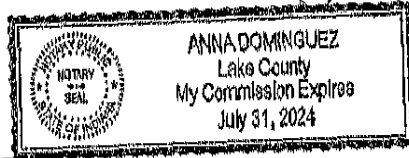
I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Anthony Martino of Old National Bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such VP, appeared before me in person and acknowledged that (s)he signed and delivered the said instrument as his or her own free and voluntary act and as the free and voluntary act of said bank, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 17 day of March, 2022.

My Commission Expires:

July 31, 2024

Anna Dominguez
 Notary Public



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Chicago Title Land Trust Company

NOTARY ADDENDUM

To be attached to attested document dated MARCH 16, 2022

Choose Document

OR

Enter Document Name SUBORDINATION AGREEMENT

State of ILLINOIS)

SS

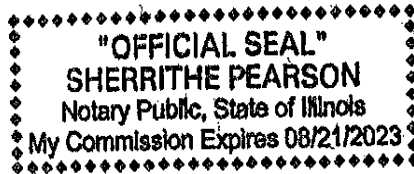
County of COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that CARRIE M. BARTH, ASSISTANT VICE PRESIDENT OF CHICAGO TITLE LAND TRUST COMPANY

is/are personally known to me to be the same person(s) whose name is subscribed to this instrument appeared before me this day in person and acknowledged that he/she/they signed and delivered the said instrument as his/her/their own free and voluntary act.

Given under my hand and Notarial Seal this 16 day of MARCH, 2022.

Sherrithe Pearson
Notary Public



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EXHIBIT A

Legal Description of Premises

LOTS 39, 40, 41 AND 42 (EXCEPT THE NORTH 1 FOOT THEREOF) IN BLOCK 1 IN THE NORTH AVENUE SUBDIVISION OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PIN: 16-03-210-026-0000

ADDRESS: 1524 3/4 North Pulaski Road, Chicago, IL 60651

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