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Doc#: 2303306049 Fee: \$98.00
Karen A. Yarbrough
Cook County Clerk
Date: 02/02/2023 09:42 AM Pg: 1 of 5

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Bank of America, N.A.
Gateway Village - 900 Building
NC1-026-06-06
900 W. Trade Street
Charlotte, NC 28255

THIS DOCUMENT PREPARED BY:

Ashley Russo
Officer
Bank of America, N.A.
Westerville - Attn: Node Desk
Altair Building
600 N. Cleveland Avenue, Suite 300
Westerville, OH 43082

Space above for Recorder's Use

SUBORDINATION AGREEMENT - LEASE

This Agreement is made as of January 30, 2023, by and among P.E.D. ORTHODONTICS, INC. ("Lessee") and PED PROPERTIES LLC ("Lessor") in favor of Bank of America, N.A. ("Bank").

Factual Background

A. Lessor and Lessee have entered into a lease agreement dated as of November 20, 2022 ("Lease"), covering certain premises located at 10059 S. Roberts Rd., Palos Hills, IL 60465 ("Property"). The Property is more particularly described in Exhibit A attached hereto and incorporated herein.

B. Bank is the mortgagee under a Mortgage, Assignment of Rents, Security Agreement, and Fixture Filing ("Mortgage"), dated as of January 30, 2023, which Mortgage will be recorded concurrently herewith in the Official Records of Cook County, Illinois, encumbering the Property. The Mortgage secures certain obligations to Bank as more particularly described therein (the "Secured Obligations").

C. It is a condition to Bank's extending the Secured Obligations that the lien of the Mortgage shall at all times be senior and prior to the interest of Lessee under the Lease.

Agreement

Therefore, Lessor and Lessee agree for the benefit of Bank as follows:

1. The lien of the Mortgage, and any renewals, extensions, modifications and supplements thereto, shall unconditionally be and remain at all times a lien or charge on the Property

Ref #: 1003770487 : - PED PROPERTIES LLC
Subordination Lease (IL)

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prior and superior to the Lease, to the leasehold estate created thereby, and to all rights and privileges of Lessee thereunder.

2. The Bank would not extend the Secured Obligations without this Subordination Agreement.


3. Lessee consents to and approves of all provisions of the Secured Obligations and the Mortgage, as the same may be amended from time to time.

4. Lessee intentionally and unconditionally waives, relinquishes and subordinates its interests under the Lease in favor of the lien of the Mortgage and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination, a specific loan or other credit accommodation 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.

IN WITNESS WHEREOF, the undersigned have executed this Subordination Agreement as of the day and year first above written.


LESSEE:

P.E.D. ORTHODONTICS, INC

By: 
Paul DiFranco, President

LESSOR:

PED PROPERTIES LLC

By: 
Paul DiFranco, Manager

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LESSEE:

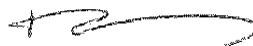
ACKNOWLEDGMENT

STATE OF ILLINOIS)
COUNTY OF Cook) SS.

This instrument was acknowledged before me on January 30, 2023 by _____ (date)

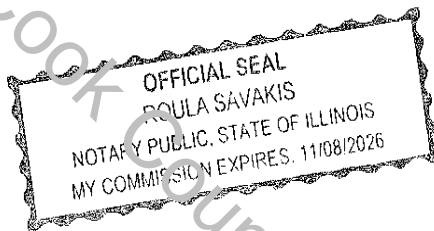
Paul DiFranco as President
(name/s of person/s) (type of authority, e.g., officer, trustee, etc)

of PED Orthodontics, Inc
(name of party on behalf of whom the instrument was executed)



Notary Public

(Seal)



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LESSOR:

ACKNOWLEDGMENT

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

This instrument was acknowledged before me on 11/30/20 by _____ (date)

Paul DiFranco as Manager
(name/s of person/s) (type of authority, e.g., officer, trustee, etc)

of P.F.D. Properties LLC
(name of party on behalf of whom the instrument was executed)

[Signature]
Notary Public

(Seal)



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EXHIBIT A

LOT 25 IN FRANK DE LUGACH'S JAMES ACRES, A SUBDIVISION OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 12, TOWNSHIP 37 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Street Address of Property

10059 S. Roberts Rd., Palos Hills, IL 60465

PIN: 23-12-305 000-0000

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Subordination Lease (IL)