

UNOFFICIAL COPY

Doc#. 2312108048 Fee: \$98.00
Karen A. Yarbrough
Cook County Clerk
Date: 05/01/2023 09:43 AM Pg: 1 of 10

WHEN RECORDED MAIL TO:

GBank
Main Office
9115 W. Russell Road
Las Vegas, NV 89148

SEND TAX NOTICES TO:

LALIT INC.
5659 S Racine Ave
Chicago, IL 60636

FOR RECORDER'S USE ONLY

This Subordination of Lien prepared by:

Tomeshia Collier, AVP/Sr SBA Documentation Closing Officer
GBank
9115 W. Russell Road
Las Vegas, NV 89148

FIDELITY NATIONAL TITLE
SC22026827



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NOTICE: THIS SUBORDINATION OF LIEN 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.

SUBORDINATION OF LIEN

THIS SUBORDINATION OF LIEN dated April 25, 2023, is made and executed among Sakibeh Farhoud ("Lienholder"); LALIT INC. and SHARIF'S FOOD & LIQUORS INC. ("Borrower"); and GBank ("Lender").

SUBORDINATED INDEBTEDNESS. Lienholder has extended the following described financial accommodations, secured by the Real Property (the "Subordinated Indebtedness"):

Promissory Note between LALIT INC. (Borrower) and SHARIF'S FOOD & LIQUORS INC. (Borrower) and Sakibeh Farhoud (Creditor) for the sum of \$177,500.00.

SUBORDINATED LIEN. The Subordinated Indebtedness is or will be secured by the Real Property and evidenced by a lien document, dated April 26, 2023, to Lienholder (the "Subordinated Lien").

REAL PROPERTY DESCRIPTION. The Subordinated Lien covers the following described real property (the "Real Property") located in Cook County, State of Illinois:

See Exhibit 'A', which is attached to this Subordination and made a part of this Subordination as if fully set forth herein.

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SUBORDINATION OF LIEN (Continued)

Loan No: 750146500

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The Real Property or its address is commonly known as 5659 S Racine Ave, Chicago, IL 60636. The Real Property tax identification number is 20-17-208-024-0000.

SUPERIOR INDEBTEDNESS. Lender has extended or has agreed to extend the following described financial accommodations to Borrower, secured by the Real Property (the "Superior Indebtedness"):

The Superior Indebtedness is an Original Promissory Note dated April 25, 2023 in the name of LALIT INC. and SHARIF'S FOOD & LIQUORS INC. in the amount of \$560,500.00 and will be secured by the Real Property commonly referred to as 5659 S Racine Ave, Chicago, IL 60636 and evidenced by a 1st priority lien Mortgage from LALIT INC. to Lender (the "Lender's Lien").

LENDER'S LIEN. The Superior Indebtedness is or will be secured by the Real Property and evidenced by a mortgage, dated April 25, 2023, from LALIT INC. to Lender (the "Lender's Lien"). As a condition to the granting of the requested financial accommodations, Lender has required that the Lender's Lien be and remain superior to the Subordinated Lien.

REQUESTED FINANCIAL ACCOMMODATIONS. Lienholder and Borrower each want Lender to provide financial accommodations to Borrower in the form of the Superior Indebtedness. Borrower and Lienholder each represent and acknowledge to Lender that Lienholder will benefit as a result of these financial accommodations from Lender to Borrower, and Lienholder acknowledges receipt of valuable consideration for entering into this Subordination.

NOW THEREFORE THE PARTIES TO THIS SUBORDINATION HEREBY AGREE AS FOLLOWS:

SUBORDINATION. The Subordinated Lien and the Subordinated Indebtedness secured by the Subordinated Lien is and shall be subordinated in all respects to Lender's Lien and the Superior Indebtedness, and it is agreed that Lender's Lien shall be and remain, at all times, prior and superior to the lien of the Subordinated Lien. Lienholder also subordinates to Lender's Lien all other Security Interests in the Real Property held by Lienholder, whether now existing or hereafter acquired. The words "Security Interest" mean and include without limitation any type of collateral security, whether in the form of a lien, charge, mortgage, deed of trust, assignment, pledge, chattel mortgage, chattel trust, factor's lien, equipment trust, conditional sale, trust receipt, lien or title retention contract, lease or consignment intended as a security device, or any other security or lien interest whatsoever, whether created by law, contract, or otherwise.

LIENHOLDER'S REPRESENTATIONS AND WARRANTIES. Lienholder represents and warrants to Lender that: (A) no representations or agreements of any kind have been made to Lienholder which would limit or qualify in any way the terms of this Subordination; (B) this Subordination is executed at Borrower's request and not at the request of Lender; (C) Lender has made no representation to Lienholder as to the creditworthiness of Borrower; and (D) Lienholder has established adequate means of obtaining from Borrower on a continuing basis information regarding Borrower's financial condition. Lienholder agrees to keep adequately informed from such means of any facts, events, or circumstances which might in any way affect Lienholder's risks under this Subordination, and Lienholder further agrees that Lender shall have no obligation to disclose to Lienholder information or material acquired by Lender in the course of its relationship with Lienholder.

LIENHOLDER WAIVERS. Lienholder waives any right to require Lender: (A) to make, extend, renew, or modify any loan to Borrower or to grant any other financial accommodations to Borrower whatsoever; (B) to make any presentment, protest, demand, or notice of any kind, including notice of any nonpayment of any Superior Indebtedness secured by Lender's Lien, or notice of any action or nonaction on the part of Borrower, Lender, any surety, endorser, or other guarantor in connection with the Superior Indebtedness, or in connection with the creation of new or additional indebtedness; (C) to resort for payment or to proceed directly or at once against any person, including Borrower; (D) to proceed directly against or exhaust any collateral held by Lender from Borrower, any other guarantor, or any other person; (E) to give notice of the terms, time, and place of any public or private sale of personal property security held by Lender from Borrower or to comply with any other applicable provisions of the Uniform Commercial Code; (F) to pursue any other remedy within Lender's power; or (G) to commit any act or omission of any kind, at any time, with respect to any matter whatsoever.

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SUBORDINATION OF LIEN (Continued)

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LENDER'S RIGHTS. Lender may take or omit any and all actions with respect to Lender's Lien without affecting whatsoever any of Lender's rights under this Subordination. In particular, without limitation, Lender may, without notice of any kind to Lienholder, (A) make one or more additional secured or unsecured loans to Borrower; (B) repeatedly alter, compromise, renew, extend, accelerate, or otherwise change the time for payment or other terms of the Superior Indebtedness or any part of it, including increases and decreases of the rate of interest on the Superior Indebtedness; extensions may be repeated and may be for longer than the original loan term; (C) take and hold collateral for the payment of the Superior Indebtedness, and exchange, enforce, waive, and release any such collateral, with or without the substitution of new collateral; (D) release, substitute, agree not to sue, or deal with any one or more of Borrower's sureties, endorsers, or guarantors on any terms or manner Lender chooses; (E) determine how, when and what application of payments and credits, shall be made on the Superior Indebtedness; (F) apply such security and direct the order or manner of sale of the security, as Lender in its discretion may determine; and (G) transfer this Subordination to another party.

DEFAULT BY BORROWER. If Borrower becomes insolvent or bankrupt, this Subordination shall remain in full force and effect. Any default by Borrower under the terms of the Subordinated Indebtedness also shall constitute an event of default under the terms of the Superior Indebtedness in favor of Lender.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Subordination:

Amendments. This Subordination constitutes the entire understanding and agreement of the parties as to the matters set forth in this Subordination. No alteration of or amendment to this Subordination shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Attorneys' Fees; Expenses. If Lender institutes any suit or action to enforce any of the terms of this Subordination, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and upon any appeal. Whether or not any court action is involved, and to the extent not prohibited by law, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest at the Note rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses, whether or not there is a lawsuit, including attorneys' fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees and title insurance, to the extent permitted by applicable law. Lienholder also will pay any court costs, in addition to all other sums provided by law.

Authority. The person who signs this Subordination as or on behalf of Lienholder represents and warrants that he or she has authority to execute this Subordination and to subordinate the Subordinated Indebtedness and the Lienholder's security interests in Lienholder's property, if any.

Caption Headings. Caption headings in this Subordination are for convenience purposes only and are not to be used to interpret or define the provisions of this Subordination.

Applicable Law. The Loan secured by this lien was made under a United States Small Business Administration (SBA) nationwide program which uses tax dollars to assist small business owners. If the United States is seeking to enforce this document, then under SBA regulations: (a) When SBA is the holder of the Note, this document and all documents evidencing or securing this Loan will be construed in accordance with federal law. (b) Lender or SBA may use local or state procedures for purposes such as filing papers, recording documents, giving notice, foreclosing liens, and other purposes. By using these procedures, SBA does not waive any federal immunity from local or state control, penalty, tax or liability. No Borrower or Guarantor may claim or assert against SBA any local or state law to deny any obligation of Borrower, or defeat any claim of SBA with respect to this Loan. (c) Any clause in this document requiring arbitration is not enforceable when SBA is the holder of the Note secured by this instrument.

UNOFFICIAL COPY**SUBORDINATION OF LIEN
(Continued)**

Loan No: 750146500

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Choice of Venue. If there is a lawsuit, Lienholder agrees upon Lender's request to submit to the jurisdiction of the courts of Clark County, State of Nevada.

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Subordination unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Subordination shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Subordination. No prior waiver by Lender, nor any course of dealing between Lender and Lienholder, shall constitute a waiver of any of Lender's rights or of any of Lienholder's obligations as to any future transactions. Whenever the consent of Lender is required under this Subordination, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

Successors. This Subordination shall extend to and bind the respective heirs, personal representatives, successors and assigns of the parties to this Subordination, and the covenants of Lienholder herein in favor of Lender shall extend to, include, and be enforceable by any transferee or endorsee to whom Lender may transfer any or all of the Superior Indebtedness.

EACH PARTY TO THIS SUBORDINATION ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS SUBORDINATION, AND EACH PARTY AGREES TO ITS TERMS. THIS SUBORDINATION IS DATED APRIL 25, 2023.

BORROWER:

LALIT INC.

By: _____
Alok Sharma, President & Secretary of LALIT INC.

SHARIF'S FOOD & LIQUORS INC.

By: _____
Alok Sharma, President & Secretary of SHARIF'S FOOD &
LIQUORS INC.

LIENHOLDER:

X _____
Sakibeh Farhoud, Individually

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(Continued)**

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No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Subordination unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Subordination shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Subordination. No prior waiver by Lender, nor any course of dealing between Lender and Lienholder, shall constitute a waiver of any of Lender's rights or of any of Lienholder's obligations as to any future transactions. Whenever the consent of Lender is required under this Subordination, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

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EACH PARTY TO THIS SUBORDINATION ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS SUBORDINATION, AND EACH PARTY AGREES TO ITS TERMS. THIS SUBORDINATION IS DATED APRIL 25, 2023.

BORROWER:

LALIT INC.

By: 

Alok Sharma, President & Secretary of LALIT INC.

SHARIF'S FOOD & LIQUORS INC.

By: 

Alok Sharma, President & Secretary of SHARIF'S FOOD & LIQUORS INC.

LIENHOLDER:

X

Sakibeh Farhoud, Individually

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SUBORDINATION OF LIEN (Continued)

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LENDER:

GBANK

X [Signature]
Authorized Officer

CORPORATE ACKNOWLEDGMENT

STATE OF IL)
) SS
COUNTY OF Cook)

On this 21st day of April, 2023 before me, the undersigned Notary Public, personally appeared Alok Sharma, President & Secretary of LALIT INC., and known to me to be an authorized agent of the corporation that executed the Subordination of Lien and acknowledged the Subordination to be the free and voluntary act and deed of the corporation, by authority of its Bylaws or by resolution of its board of directors, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Subordination and in fact executed the Subordination on behalf of the corporation.

By [Signature] Residing at Cook County, IL

Notary Public in and for the State of Ill.

My commission expires 3/1/27 KJK



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SUBORDINATION OF LIEN (Continued)

Loan No: 750146500

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CORPORATE ACKNOWLEDGMENT

STATE OF IL)
) SS
 COUNTY OF COOK)

On this 20th day of April 2023 before me, the undersigned Notary Public, personally appeared Alok Sharma, President & Secretary of SHARIF'S FOOD & LIQUORS INC., and known to me to be an authorized agent of the corporation that executed the Subordination of Lien and acknowledged the Subordination to be the free and voluntary act and deed of the corporation, by authority of its Bylaws or by resolution of its board of directors, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Subordination and in fact executed the Subordination on behalf of the corporation.

By Kimberly J Kowal Residing at Cook County, Ill.

Notary Public in and for the State of Ill.

My commission expires 3/1/27



INDIVIDUAL ACKNOWLEDGMENT

STATE OF _____)
) SS
 COUNTY OF _____)

On this day before me, the undersigned Notary Public, personally appeared Sakibeh Farhoud, to me known to be the individual described in and who executed the Subordination of Lien, and acknowledged that he or she signed the Subordination as his or her free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 20th day of _____, 20____.

By _____ Residing at _____

Notary Public in and for the State of Ill.

My commission expires _____

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SUBORDINATION OF LIEN (Continued)

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CORPORATE ACKNOWLEDGMENT

STATE OF _____)
) SS
 COUNTY OF _____)

On this _____ day of _____ before me, the undersigned Notary Public, personally appeared **Alok Sharma, President & Secretary of SHARIF'S FOOD & LIQUORS INC.**, and known to me to be an authorized agent of the corporation that executed the Subordination of Lien and acknowledged the Subordination to be the free and voluntary act and deed of the corporation, by authority of its Bylaws or by resolution of its board of directors, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Subordination and in fact executed the Subordination on behalf of the corporation.

By _____ Residing at _____
 Notary Public in and for the State of _____
 My commission expires _____

INDIVIDUAL ACKNOWLEDGMENT

STATE OF Illinois)
) SS
 COUNTY OF Cook)

On this day before me, the undersigned Notary Public, personally appeared **Sakibeh Farhou**, to me known to be the individual described in and who executed the Subordination of Lien, and acknowledged that he or she signed the Subordination as his or her free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 20th day of April, 2025.
 By [Signature] Residing at [Address]
 Notary Public in and for the State of Illinois
 My commission expires 7/8/24



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SUBORDINATION OF LIEN (Continued)

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LENDER ACKNOWLEDGMENT

STATE OF NEVADA)

) SS

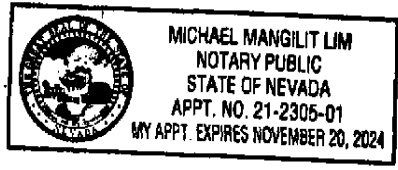
COUNTY OF CLARK)

On this ~~7th~~ 25th day of APRIL, 2023 before me, the undersigned Notary Public, personally appeared _____ and known to me to be the _____, authorized agent for **GBank** that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of **GBank**, duly authorized by **GBank** through its board of directors or otherwise, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this said instrument and in fact executed this said instrument on behalf of **GBank**.

By MICHAEL LIM Residing at NEVADA

Notary Public in and for the State of NEVADA

My commission expires NOV. 20, 2024



County Clerk's Office

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EXHIBIT A

Order No.: SC22026827

For APN/Parcel ID(s): 20-17-208-024-0000, and

For Tax Map ID(s): 20-17-208-024-0000, and

LOT 25 IN BLOCK 3 IN SNYDACKER'S SUBDIVISION OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office