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KAREN A. YARBROUGH  
COOK COUNTY CLERK'S OFFICE  
DATE: 4/4/2024 3:16 PM  
PAGE: 1 OF 18

PREPARED BY AND UPON  
RECORDATION RETURN TO:

O'Halloran Ryan PLLC  
275 Madison Avenue, 36<sup>th</sup> Floor  
New York, New York 10016  
Attention: Neil O'Halloran

TO BE RECORDED IN THE  
MORTGAGE RECORDS OF  
COOK COUNTY, ILLINOIS

**SUBORDINATION AGREEMENT**

THIS SUBORDINATION AGREEMENT (the "Agreement") is made this 2nd day of April, 2024, by and among (i) **EMG TRANSFER AGENT LLC**, a Delaware limited liability company, having a place of business c/o Edgewood Capital Advisors, LLC, 250 Pequot Avenue, Southport, Connecticut 06890 (the "Senior Mortgagee"); (ii) **VALLEY NATIONAL BANK**, a national banking association, having a place of business at 70 Speedwell Avenue, Morristown, New Jersey 07960 (the "Junior Mortgagee"); and is acknowledged and agreed to by (iii) **URANUS HOLDINGS, LLC**, an Illinois limited liability company having an address of 5300 St. Charles Road, Berkeley, Illinois 60163 (the "Borrower") and **HONEY-CAN-DO INTERNATIONAL, LLC**, an Illinois limited liability company having an address of 5300 St. Charles Road, Berkeley, Illinois 60163 ("HCD").

**RECITALS**

A. Contemporaneously with the execution of this Agreement, Borrower has executed a Promissory Note (the "Edgewood Note") in the sum of Sixteen Million and 00/100 Dollars (\$16,000,000.00) dated on or about the date hereof in favor of Senior Mortgagee, payable with interest and upon the terms and conditions described therein, evidencing a first mortgage loan (the "Edgewood Loan"), which Edgewood Note is secured by, among other things, a first-priority Mortgage, Assignment and Pledge of Leases and Rents, Security Agreement and Fixture Filing (as the same may be hereafter amended, extended, restated, supplemented, increased, consolidated, renewed or otherwise modified or replaced from time to time, collectively the "Senior Mortgage") covering the real property located at 5300 St. Charles Road, Berkeley, Illinois 60163, and all other personal and other property described in the Senior Mortgage, as more particularly described on **Exhibit A** attached hereto (collectively, the "Property").

B. Contemporaneously with the execution of this Agreement, Junior Mortgagee made a loan to HCD (which is an Affiliate of Borrower) in the maximum principal amount of Sixteen Million and 00/100 Dollars (\$16,000,000.00) pursuant to that certain Credit Agreement, dated on or about the date hereof, by and among HCD, as the borrower, Borrower, as a guarantor, Guarantor, as a guarantor, and Junior Mortgagee (the "VNB Loan Agreement"), upon the terms and conditions

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described therein (the “VNB Loan”). Borrower has agreed to guaranty the obligations of HCD under the VNB Loan Agreement pursuant to that certain Guaranty, dated on or about the date hereof, by Borrower in favor of Junior Mortgagee (the “VNB Guaranty”). The VNB Loan is secured by, among other things, a Second Mortgage, Assignment and Pledge of Leases and Rents, Security Agreement and Fixture Filing (as the same may be hereafter amended, extended, restated, supplemented, increased, consolidated, renewed or otherwise modified or replaced from time to time, collectively the “Junior Mortgage”) covering the Property.

C. To induce the Senior Mortgagee to make the Edgewood Loan, Junior Mortgagee has agreed to subordinate the Junior Mortgage to the Senior Mortgage in all respects pursuant to the terms and conditions of this Agreement, such that, among other things, (i) the Junior Mortgagee can take no action against the Borrower or the Property while the Edgewood Loan remains unpaid and until such time as the Borrower owns the Property free and clear of the Edgewood Loan Documents, (ii) the Junior Mortgagee can take no actions to delay amendment, restatement, renewal, refinance, foreclosure or collection of the Edgewood Loan until the payment and satisfaction in full of the Edgewood Loan (and subject to the Standstill Period (as defined herein)), and (iii) subject to the Standstill Period, the Senior Mortgagee will control the disposition of the Junior Mortgagee’s claims against the Borrower and the Property in the event of the Borrower’s bankruptcy or debtor reorganization proceedings until the satisfaction in full of the Edgewood Loan.

**NOW, THEREFORE**, in consideration of the foregoing, the Senior Mortgagee and the Junior Mortgagee hereby covenant and agree as follows:

## ARTICLE I DEFINED TERMS

**Section 1.1** Definitions. All terms not defined in this Agreement shall have the meaning as set forth in that certain Loan Agreement, dated as of the date hereof, between Senior Mortgagee and Borrower (the “Edgewood Loan Agreement”). The following terms shall have the meanings herein specified unless the context otherwise requires (such meanings to apply to such terms in both the singular and plural forms):

“Affiliate” means any Person directly or indirectly controlling, controlled by or under common control with Borrower or Guarantor.

“Agreement” means this Subordination Agreement among the Senior Mortgagee, the Junior Mortgagee and Borrower.

“Enforcement Action” means the commencement of the exercise of any remedies against Borrower, including, without limitation, the commencement of any litigation or proceeding, including the commencement of any foreclosure proceeding, the exercise of any power of sale, the sale by advertisement, the taking of a deed or assignment in lieu of foreclosure, the obtaining of a receiver or the taking of any other enforcement action against, or the taking of possession or control of, any of the Property, but specifically excludes assertion or enforcement of any right of the Junior Mortgagee to receive payment from proceeds of a foreclosure sale of any Property incident to foreclosure of the liens or security interests of the Edgewood Loan Documents which may remain

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after payment of costs and expenses of such foreclosure and payment and satisfaction in full of the Edgewood Indebtedness and the filing of claims in any Insolvency Proceeding concerning Borrower as may be required to protect and preserve the right of the Junior Mortgagee to participate in such Insolvency Proceeding as creditor and to participate in distributions of assets of Borrower in said Insolvency Proceeding with respect to the VNB Indebtedness after payment and satisfaction in full of the Edgewood Indebtedness, but subject in all respects to the rights of the Senior Mortgagee under and as provided in this Agreement and without in any way impairing or affecting the right of the Senior Mortgagee to require performance and observance by the Junior Mortgagee of or the obligations of the Junior Mortgagee to perform and observe the covenants, undertakings and agreements of the Junior Mortgagee under and as provided in this Agreement.

“Guarantor” shall mean Steven Greenspon, an individual.

“Insolvency Proceeding” means any proceeding under Title 11 of the United States Code (11 U.S.C. Sec. 101 et. seq.) or any other insolvency, liquidation, reorganization or other similar proceeding concerning Borrower, or any action for the dissolution of Borrower, any proceeding (judicial or otherwise) concerning the application of the assets of Borrower, for the benefit of its creditors, the appointment of or any proceeding seeking the appointment of a trustee, receiver or other similar custodian for all or any substantial part of the assets of Borrower or any other action concerning the adjustment of the debts of Borrower, the cessation of business by Borrower, except following a sale, transfer or other disposition of all or substantially all of the assets of Borrower in a transaction permitted under the Edgewood Loan Documents.

“Junior Mortgage” shall have the meaning provided in the Recitals.

“Person” means any individual, corporation, trust, trustee, partnership, unincorporated association, government, governmental agency, or court or other authority, including without limitation, any officer appointed by any court or other authority.

“Plan Voting Rights” means, with respect to any Person, the rights of such Person to vote to approve or reject any plan of reorganization in respect of the Borrower in an Insolvency Proceeding.

“Property” shall have the meaning provided in the Recitals.

“Edgewood Indebtedness” shall mean, collectively, all of the indebtedness, liabilities and obligations of Borrower evidenced by the Edgewood Note and all amounts due or to become due pursuant to the Edgewood Loan Documents, including interest thereon and any other amounts payable in respect thereof or in connection therewith.

“Edgewood Loan” shall have the meaning provided in the Recitals.

“Edgewood Loan Agreement” shall have the meaning provided in the first paragraph of this Section 1.1.

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“Edgewood Loan Documents” shall mean the Edgewood Note, the Senior Mortgage, the Edgewood Loan Agreement and all other loan documents evidencing or securing the Edgewood Loan.

“Edgewood Note” shall have the meaning provided in the Recitals.

“Senior Mortgage” shall have the meaning provided in the Recitals.

“Standstill Period” shall mean, in respect of Junior Mortgagee, upon the receipt by Junior Mortgagee of written notice from Senior Mortgagee that an Event of Default under (and as such term is defined in) the Edgewood Loan Agreement has occurred and is continuing, ninety (90) days after receipt by Senior Mortgagee of written notice from Junior Mortgagee of completion by Junior Mortgagee of the Permitted Activities during the Notice Period, pursuant to (and as such terms are defined in) that certain Mortgagee’s Waiver and Consent, dated on or about the date hereof, by and among Senior Mortgagee, Junior Mortgagee, Borrower, and HCD.

“Transfer” means any assignment, pledge, conveyance, sale, transfer, mortgage, encumbrance, grant of a security interest, issuance of a participation interest, or other disposition, either directly or indirectly, by operation of law or otherwise.

“VNB Guaranty” shall have the meaning provided in the second recital.

“VNB Guaranty Obligations” shall mean, collectively, all of the obligations of Borrower due or to become due pursuant to the VNB Guaranty.

“VNB Indebtedness” shall mean, collectively, all of the indebtedness, liabilities and obligations of HCD due or to become due pursuant to the VNB Loan Documents, as well as interest thereon and any other amounts payable in respect thereof or in connection therewith.

“VNB Loan” shall have the meaning provided in the second recital.

“VNB Loan Agreement” shall have the meaning provided in the first paragraph of this Section 1.1.

“VNB Loan Documents” shall mean the Junior Mortgage, the VNB Loan Agreement, the VNB Guaranty and all other loan documents evidencing or securing the VNB Loan.

“VNB Note” shall mean any promissory note given to evidence the VNB Indebtedness.

## ARTICLE 2

### SUBORDINATION; PAYMENTS

#### Section 2.1 Subordination.

(a) Senior Mortgagee and Junior Mortgagee hereby desire to establish the relative priority of the Senior Mortgage and the Junior Mortgage. Regardless of the order of recording or any other matters impacting the relative priority of the Senior Mortgage and the Junior Mortgage, the parties hereby agree that the lien of the Senior Mortgage on the Property shall, in

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all respects, be senior to and have priority over the lien of the Junior Mortgage on the Property for so long as the Edgewood Indebtedness remains outstanding and the Junior Mortgage remains a lien on the Property.

(b) Junior Mortgagee hereby agrees that all terms and conditions in the Junior Mortgage and the VNB Guaranty shall be subordinate in all respects to all of the terms and conditions of the Senior Mortgage and the Edgewood Loan Documents for so long as the Edgewood Indebtedness remains outstanding and the Senior Mortgage is a lien on the Property, regardless of the order of recording of the Senior Mortgage and the Junior Mortgage or any other matters impacting the relative priority of such instruments.

(c) The payment of any VNB Guaranty Obligations is expressly subordinated to the Edgewood Indebtedness, unless and until the Edgewood Indebtedness shall have been indefeasibly paid in full.

(d) The Junior Mortgagee hereby agrees that no payment shall be made by or on behalf of the Borrower for or on account of any VNB Indebtedness (including, for the avoidance of doubt, VNB Guaranty Obligations), and the Junior Mortgagee shall not take or receive from the Borrower, directly or indirectly, in cash or other property or by setoff or in any other manner, including, without limitation, from or by way of collateral, payment of all or any of the VNB Indebtedness (including, for the avoidance of doubt, VNB Guaranty Obligations), unless and until the Edgewood Indebtedness shall have been indefeasibly paid in full.

## Section 2.2 Limitation on Junior Mortgagee's Rights.

(a) Notwithstanding Junior Mortgagee's rights under applicable law or any provision of the VNB Loan Documents to the contrary, the Junior Mortgagee hereby acknowledges and agrees that it shall not take any Enforcement Action; provided, that, subject at all times to the provisions hereof, Junior Mortgagee may enforce or exercise any or all such rights and remedies, or commence or petition for any such action or proceeding, after expiration of the Standstill Period (i) so long as Senior Mortgagee has not commenced and is not diligently pursuing in good faith the exercise of its enforcement rights or remedies against all or a material portion of the Property and (ii) so long as the Edgewood Indebtedness remains outstanding and the Senior Mortgage remains a lien on the Property, any foreclosure proceeding or any other enforcement action against any of the Property initiated by Junior Mortgagee must result in the payment and satisfaction in full of the Edgewood Indebtedness.

(b) Until either (i) the satisfaction in full of the Edgewood Indebtedness or (ii) the expiration of the Standstill Period, the Junior Mortgagee hereby covenants and agrees that it will not acquiesce, petition or otherwise invoke or cause any other Person to invoke the process of the United States of America, any state or other political subdivision thereof or any other jurisdiction, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government for the purpose of commencing or sustaining a case against Borrower, under a Federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of Borrower or all or any part of its property or assets or ordering the winding-up or liquidation of the affairs of Borrower.

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(c) Until the satisfaction in full of the Edgewood Indebtedness, the Junior Mortgage shall not be modified, amended, supplemented, replaced, restated, substituted for or otherwise altered in any way adverse to Senior Mortgagee or the Edgewood Indebtedness without the prior written consent of the Senior Mortgagee in each instance, and any such action taken or document executed without such consent of the Senior Mortgagee shall be of no force or effect.

Section 2.3 Non-Interference by Junior Mortgagee. Until such time as the Junior Mortgagee is permitted to take an Enforcement Action in accordance with the terms of Section 2.2, the Junior Mortgagee shall not institute any judicial or administrative proceeding against Borrower, Guarantor or the Senior Mortgagee which directly or indirectly would interfere with or delay the exercise by the Senior Mortgagee of its rights and remedies in respect of the Property or any part thereof or under the Edgewood Loan Documents or this Agreement. Without limiting the generality of the foregoing, in the event of a bankruptcy or insolvency of Borrower, the Junior Mortgagee shall not object to or oppose any efforts by the Senior Mortgagee to obtain relief from the automatic stay under Section 362 of the United States Bankruptcy Code or to seek to cause such entity's bankruptcy estate to abandon the Property (or any portion thereof) that is subject to the Senior Mortgagee.

Section 2.4 Assignment of Voting Rights. The Junior Mortgagee hereby absolutely, irrevocably and unconditionally assigns and sets over to the Senior Mortgagee all of the Junior Mortgagee's Plan Voting Rights in any Insolvency Proceeding respecting Borrower.

Section 2.5 Leases. Junior Mortgagee shall be deemed to have approved any lease with respect to the Property that has been approved in writing by Senior Mortgagee under the Edgewood Loan Documents.

Section 2.6 Distributions Held in Trust. If the Junior Mortgagee (in its capacity as Junior Mortgagee) shall receive any cash distribution, in respect of, or other proceeds of, the Property (including, without limitation, (i) any distribution arising directly or indirectly from any lien of the Senior Mortgagee being avoided, declared to be fraudulent, or otherwise set aside under the provisions of any law governing fraudulent conveyances or transfers, and (ii) any distribution arising directly or indirectly by reason of or in connection with an Insolvency Proceeding), the Junior Mortgagee shall hold the same in trust, as trustee, for the benefit of the Senior Mortgagee and shall promptly deliver the same to or at the direction of the Senior Mortgagee, for the benefit of the Senior Mortgagee in precisely the form received (except for the endorsement or assignment thereof by Junior Mortgagee without recourse or warranty), it being understood that it is the intention of the parties that until the Edgewood Indebtedness (without regard to any modifications thereof arising by reason of or in connection with an Insolvency Proceeding) is repaid in full, the Senior Mortgagee shall receive all proceeds relating to any realization upon, distribution in respect of or interest in any of the Property as and to the extent set forth in the Edgewood Loan Documents. In the event the Junior Mortgagee fails to make any such endorsement or assignment, the Senior Mortgagee, or any of its officers or employees, is hereby irrevocably authorized to make the same.

## ARTICLE 3 NOTICE OF DEFAULT

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Section 3.1 Notice of Default. In the event of a default by Borrower under any of the VNB Loan Documents, the Junior Mortgagee will provide to the Senior Mortgagee a copy of any related notice of default delivered to Borrower and such notice shall be sent to the Senior Mortgagee in the manner provided for in Section 5.1. In the event of a default by Borrower under any of the Edgewood Loan Documents, the Senior Mortgagee will provide to the Junior Mortgagee a copy of any related notice of default delivered to Borrower and such notice shall be sent to the Senior Mortgagee in the manner provided for in Section 5.1.

Section 3.2 Waiver of Subrogation. The Junior Mortgagee hereby absolutely and irrevocably waives, to the fullest extent permitted by applicable law, any rights it may have, by contract, at law or in equity, to be subrogated to the Senior Mortgagee's rights against Borrower under the Edgewood Loan Documents or to the Senior Mortgagee's liens on any of the Property until the satisfaction in full of the Edgewood Indebtedness. Borrower acknowledges and agrees that, to the extent permitted by applicable law, the value of any payments or distributions in cash, property or other assets received by the Junior Mortgagee that are paid over to the Senior Mortgagee pursuant to this Agreement shall not reduce any of the VNB Indebtedness.

Section 3.3 Consent by the Junior Mortgagee. The Junior Mortgagee (in its capacity as Junior Mortgagee) hereby consents and agrees that any lawful action taken by or on behalf of the Senior Mortgagee in the exercise of the Senior Mortgagee's rights and/or remedies under the Edgewood Loan Documents (including, without limitation, any foreclosure or acquisition of title to the Mortgaged Property (as defined in the Senior Mortgage) or any part thereof by deed in lieu of foreclosure or otherwise) are hereby deemed to be consented to and approved by the Junior Mortgagee in all respects.

## ARTICLE 4

### **ADDITIONAL REPRESENTATIONS AND COVENANTS OF THE JUNIOR MORTGAGEE**

Section 4.1 Representations and Covenants. The Junior Mortgagee (in its capacity as Junior Mortgagee) hereby further represents, warrants, covenants and agrees with the Senior Mortgagee as follows:

(a) Without limiting the generality of any other provisions of this Agreement, the Senior Mortgagee may at any time and from time to time without the consent of, or notice to the Junior Mortgagee, and without incurring responsibility to the Junior Mortgagee, upon or without any terms or conditions and in whole or in part:

(1) change the manner, place or terms of payment or performance of, and/or change or extend the time of payment or performance of, renew or alter, any portion of the Edgewood Indebtedness or any other obligations of any Person evidenced or secured by the Edgewood Loan Documents, any security therefor, or any liability incurred directly or indirectly in respect thereof;

(2) sell, exchange, release, surrender, realize upon or otherwise deal with in any manner and in any order any property by whomsoever at any time pledged or mortgaged to secure, or howsoever securing, the Edgewood Indebtedness or any other

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obligations of any Person evidenced or secured by the Edgewood Loan Documents, or any liabilities incurred directly or indirectly in respect thereof, and/or any offset there against;

(3) exercise or refrain from exercising any rights against Borrower, Guarantor or others or otherwise act or refrain from acting;

(4) settle or compromise any portion of the Edgewood Indebtedness or any other obligations of any Person evidenced or secured by the Edgewood Loan Documents, any security therefor or any liability incurred directly or indirectly in respect thereto;

(5) apply any sums by whomsoever paid or howsoever realized to any liability or liabilities of Borrower to the Senior Mortgagee regardless of what liability or liabilities of Borrower remain unpaid or unperformed; and/or

(6) consent to or waive any breach of, or any act, omission or default under, any of the Edgewood Loan Documents, or, to the extent permitted by the Edgewood Loan Agreement, otherwise amend, modify or supplement any of the Edgewood Loan Documents or any other instruments or agreements executed and delivered in connection therewith or otherwise relating thereto;

provided, that, Senior Mortgagee shall not agree to any amendment, modification, refinancing, waiver or supplement to any of the Edgewood Loan Documents, that (i) alters any of the affirmative or negative covenants, defaults or events of default under any of the Edgewood Loan Documents to make them more restrictive solely with respect to the VNB Indebtedness, or (ii) would contravene the provisions of this Agreement.

(b) The Junior Mortgagee hereby makes the following representations and warranties to the Senior Mortgagee as of the date hereof:

(1) The Junior Mortgagee has the power, authority and legal right to execute, deliver and perform this Agreement. This Agreement has been duly authorized by all necessary action of Junior Mortgagee, duly executed and delivered by the Junior Mortgagee and constitutes valid and binding obligations of Junior Mortgagee enforceable against Junior Mortgagee in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting rights of creditors generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(2) Neither the execution, delivery or performance by Junior Mortgagee of this Agreement nor compliance by it with the terms and provisions hereof, (i) will contravene any provision of any law, statute, rule or regulation or any order, writ, injunction or decree of any court or governmental instrumentality, (ii) will conflict or be inconsistent with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any lien upon any of the property or assets of the Junior



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Mortgagee pursuant to the terms of any indenture, mortgage, deed of trust, credit agreement, loan agreement, partnership agreement or any other agreement, contract or instrument to which the Junior Mortgagee is a party or by which it or any of its property or assets is bound or to which it may be subject or (iii) will violate any provision of the organizational documents of the Junior Mortgagee.

(3) No order, consent, approval, license, authorization or validation of, or filing, recording or registration with (except as have been obtained or made prior to the date hereof), or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to authorize, or is required in connection with, (i) the execution, delivery and performance by the Junior Mortgagee of this Agreement or (ii) the legality, validity, binding effect or enforceability of this Agreement with respect to the Junior Mortgagee.

(4) The Junior Mortgagee entered into the transactions contemplated by the VNB Loan Documents and made the VNB Loan to HCD without reliance upon any information or advice from the Senior Mortgagee. The Junior Mortgagee made its own underwriting analysis in connection with the VNB Loan, its own credit review of Borrower and investigated all matters pertinent, in the Junior Mortgagee's judgment, to its determination to make the VNB Loan to HCD and to execute and deliver the VNB Loan Documents.

## ARTICLE 5 MISCELLANEOUS

**Section 5.1 Notices.** All notices requested hereunder or pertaining hereto shall be in writing, shall be deemed delivered and effective upon the earlier of (a) delivery, or (b) refusal of the addressee to accept delivery or failure of delivery after at least one attempt, in each case under this clause (b) as such events are recorded in the ordinary business records of the delivery entity, if such notice is sent by a nationally recognized express courier service, with all charges prepaid or charged to the sender's account, or by United States Mail, certified or registered, return receipt requested, and with all postage and other charges prepaid, in either case to the applicable addresses as set forth in this Agreement, and shall be addressed as follows:

If to Senior Mortgagee:

EMG TRANSFER AGENT LLC  
c/o Edgewood Capital Advisors  
250 Pequot Avenue  
Southport, Connecticut 06890  
Attention: Michael House

with a copy to:

Neil O'Halloran  
neil@ohalloranryan.com  
275 Madison Avenue, 36<sup>th</sup> Floor  
New York, New York 10016

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If to Junior Mortgagee:

Valley National Bank  
 One Jericho Plaza, Suite 107  
 Jericho, NY 11753  
 Attention: Portfolio Manager—Asset-Based Lending  
 Email: BWalsh@valley.com

with a copy to:

Blank Rome LLP  
 1271 Avenue of the Americas  
 New York, New York 10020  
 Attention: Lawrence F. Flick II, Esq.  
 Email: lawrence.flick@blankrome.com

If to Borrower:

Uranus Holdings, LLC  
 Honey-Can-Do International, LLC  
 5300 St. Charles Road  
 Berkeley, IL 60163  
 Attention: Steven B. Greenspon  
 Telephone No.: (708) 240-8110

with a copy to:

Patzik, Frank & Samotny Ltd.  
 200 South Wacker Drive, Suite 2700  
 Chicago, Illinois 60606  
 Attention: John W. Morse, Esq.  
 Telephone No.: (312) 265-4410

or addressed as such party may from time to time designate by written notice to the other parties. For purposes of this Section 5.1, the term “**Business Day**” shall mean a day on which commercial banks are not authorized or required by law to close in New York, New York.

Any party by notice to the other parties may designate additional or different addresses for subsequent notices or communications.

Section 5.2 Modification. No provision of this Agreement may be changed, waived, discharged or terminated orally, by telephone or by any other means except by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

Section 5.3 WAIVER OF JURY TRIAL. THE SENIOR MORTGAGEE AND THE JUNIOR MORTGAGEE EACH EXPRESSLY AND UNCONDITIONALLY WAIVES, IN CONNECTION WITH ANY SUIT, ACTION OR PROCEEDING RELATING TO THIS AGREEMENT, ANY AND EVERY RIGHT THEY MAY HAVE TO A TRIAL BY JURY.

(A) Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED ACCORDING TO THE LAWS, FROM TIME TO

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**TIME IN EFFECT, OF THE STATE OF NEW YORK, PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND THE LAWS OF THE UNITED STATES OF AMERICA. TO THE FULLEST EXTENT PERMITTED BY LAW, THE JUNIOR MORTGAGEE HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS AGREEMENT.**

Section 5.4 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original. Such counterparts shall constitute but one and the same instrument and shall be binding upon, and shall inure to the benefit of, each of the undersigned individually as fully and completely as if all had signed one instrument.

Section 5.5 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Junior Mortgagee and the Senior Mortgagee and their respective successors and assigns, including, as to the Senior Mortgagee, without limitation, any holder of the Edgewood Note and any Affiliate of the Senior Mortgagee which acquires all or part of the Property by any sale, assignment or foreclosure under the Senior Mortgage, by deed or other assignment in lieu of foreclosure, or otherwise. Senior Mortgagee may assign the Edgewood Note and the other Edgewood Loan Documents without restriction. Senior Mortgagee may assign its rights and obligations under this Agreement to any subsequent holder of the Edgewood Note. Junior Mortgagee may assign any portion of the VNB Indebtedness and the VNB Loan Documents in the manner set forth in the VNB Loan Documents. Junior Mortgagee may assign its rights and obligations under this Agreement to any subsequent holder in connection with any such assignment or transfer of any portion of the VNB Indebtedness. Junior Mortgagee will advise each future holder of all or any part of the VNB Indebtedness that the Junior Mortgage is subordinated to the Senior Mortgage in the manner and to the extent provided herein.

Section 5.6 No Third Party Beneficiaries. Nothing contained in this Agreement shall be deemed to indicate that this Agreement has been entered into for the benefit of any Person other than the Senior Mortgagee and the Junior Mortgagee.

Section 5.7 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 5.8 No Waiver.

(a) No waiver shall be deemed to be made by the Senior Mortgagee of any of its rights hereunder, or under the Edgewood Loan Documents, unless the same shall be in writing and signed by the Senior Mortgagee, and each waiver, if any, shall be a waiver only with respect to the specific instances involved and shall in no way impair the rights of the Senior Mortgagee in any other respect or at any other time.

(b) No waiver shall be deemed to be made by the Junior Mortgagee of any of its rights hereunder, or under the VNB Loan Documents, unless the same shall be in writing and

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signed by the Junior Mortgagee, and each waiver, if any, shall be a waiver only with respect to the specific instances involved and shall in no way impair the rights of the Junior Mortgagee in any other respect or at any other time.

Section 5.9 Agreement by Borrower. By its execution of this Agreement, Borrower agrees to be bound by the terms hereof, to observe the lien priorities and the priorities of payments set forth herein and to conduct its affairs consistently with the terms hereof.

*[no further text on this page]*

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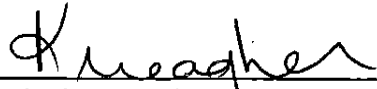
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[Signature Page to Subordination Agreement]

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

**SENIOR MORTGAGEE:**

**EMG TRANSFER AGENT LLC,**  
a Delaware limited liability company

By:   
Name: Katherine Meagher  
Title: Authorized Signatory

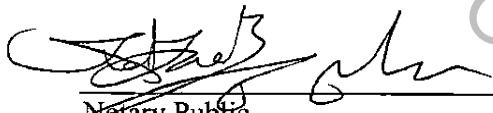
Property of Cook County Clerk's Office

### ACKNOWLEDGMENT

STATE OF New York )  
COUNTY OF Westchester ) : SS.:

On the 1st day of APR. March, 2024, before me, the undersigned, a Notary Public in and for said State, personally appeared Katherine Meagher, known to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

AHN TED TAESHIK  
Notary Public, State of New York  
No. 01AN6286995  
Qualified in Westchester County  
Commission Expires 08/05/2025

  
Notary Public

[NOTARIAL SEAL]





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## EXHIBIT A LEGAL DESCRIPTION

### Parcel 1:

That part lying North of the Chicago and St. Charles Road of the Northwest 1/4 of the Northwest fractional 1/4 North of the Indian Boundary line of Section 8, Township 39 North, Range 12, East of the Third Principal Meridian, described as follows:

Commencing at a point in the North line of said Northwest fractional 1/4 of said Section 8, which is 63.00 feet East of the Northwest corner of said Northwest fractional 1/4; thence East along said North line of the Northwest fractional 1/4 of said Section 8 for a distance of 765.00 feet to a point; thence South, on a line which is parallel with the West line of said Northwest 1/4 of Northwest fractional 1/4 for a distance of 1208.36 feet to the point of intersection of said line with the Northerly line of the Chicago and St. Charles Road as originally laid out; thence Northwesterly along the Northerly boundary line of said Chicago and St. Charles Road, as originally laid out, for a distance of 795.62 feet to a point which is 33.02 feet East of the Western boundary line of said Northwest fractional 1/4, measured along the Northern boundary line of said road; thence North 334.82 feet in a straight line to a point 33 feet East of the said West line of said Northwest fractional 1/4, measured at right angles; thence East 30 feet parallel with the North line of the Northwest fractional 1/4 to a point; thence North in a straight line 850.00 feet to the place of beginning;

Excepting from said tract of land that part thereof described as follows:

Commencing at a point in the North line of said Northwest fractional 1/4 of said Section 8, which is 63.0 feet East of the Northwest corner of said Northwest fractional 1/4; thence East along said North line of the Northwest fractional 1/4 of said Section 8 for a distance of 765.0 feet to a point; thence South on a line which is parallel with the West line of said Northwest 1/4 of Northwest fractional 1/4 for a distance of 635.59 feet to a point; thence West 164.95 feet to a point in a line 63.0 feet East of the said West line of said Northwest fractional 1/4, said point being 643.73 feet South of the point of beginning; thence North along said line 643.73 feet to the point of beginning.

Also excepting therefrom that portion described as follows:

That part of the Northwest 1/4 of the Northwest 1/4 of Fractional Section 8, lying North of St. Charles Road, in Township 39 North, Range 12, East of the Third Principal Meridian, lying North of the Indian Boundary Line, in Cook County, Illinois, described as follows:

Commencing at the Northwest corner of the Northwest quarter of said fractional Section 8; thence on an assumed bearing of North 88 degrees 25 minutes 53 seconds East along the North line of the Northwest quarter of said fractional Section 8, a distance of 63.00 feet to a point 63.00 feet normally distant East of the West line of the Northwest quarter of said fractional Section 8, being also the East right of way line of Wolf Road recorded September 4, 2002 as Document Number 0020968260;

Thence South 1 degree 34 minutes 47 seconds East along a line 63.00 feet normally distant East



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of and parallel with the West line of the Northwest quarter of said fractional Section 8, being also the East right of way line of Wolf Road, a distance of 849.98 feet (850 feet, recorded) to an angle point on said right of way of line; thence South 88 degrees 25 minutes 53 seconds West along said right of way line being parallel with the North line of the Northwest 1/4 of said fractional Section 8, a distance of 30.00 feet to a point 33.00 feet normally distant East of the West line of the Northwest 1/4 of said fraction Section 8, being also the East right of way line of Wolf Road; thence South 1 degrees 34 minutes 47 seconds East along a line 33.00 feet normally distant East of and parallel with the West line of the Northwest 1/4 of said fractional Section 8, being also the East right of way line of Wolf Road, a distance of 153.33 feet to the point of beginning; thence North 87 degrees 27 minutes 36 seconds East, a distance of 15.83 feet; thence South 2 degrees 32 minutes 24 seconds East, a distance of 116.01 feet; thence South 37 degrees 00 minutes 01 seconds East, a distance of 61.80 feet to the North right of way line of St. Charles Road recorded August 17, 1932 as Document 11129623; thence South 0 degrees 08 minutes 36 seconds West, a distance of 17.00 feet to the Northerly line of St. Charles Road, as originally laid out; thence North 89 degrees 51 minutes 24 seconds West along the said Northerly line of St. Charles Road, as originally laid out, a distance of 53.10 feet to a point 33.00 feet normally distant East of the West line of the Northwest 1/4 of said fractional Section 8, being also a point on the Southerly extension of the East right of way line of Wolf Road; thence North 1 degrees 34 minutes 47 seconds West along a line 33.00 feet normally distance East of and parallel with the West line of the Northwest 1/4 of said fractional Section 8, being also the East right of way line of Wolf Road and the Southerly extension thereof, a distance of 181.49 feet to the point of beginning.

## Parcel 2:

That part lying North of the Chicago and St. Charles Road of the Northwest 1/4 of the Northwest fractional 1/4 North of the Indian Boundary Line of Section 8, Township 39 North, Range 12, East of the Third Principal Meridian, described as follows:

Commencing at the Northwest corner of the Northwest 1/4 of fractional Section 8; thence East on an assumed bearing of North 88 degrees 25 minutes 53 seconds East along the North line of the Northwest 1/4 of fractional Section 8, a distance of 313.00 feet to the point of beginning; thence continuing East along the North line of the Northwest 1/4 of fractional Section 8, a distance of 515.00 feet; thence South 01 degrees 34 minutes 47 seconds East along a line 828.00 feet East of and parallel with the West line of the Northwest 1/4 of fractional Section 8, a distance of 635.95 feet; thence South 87 degrees 51 minutes 12 seconds West a distance of 764.95 feet to a point on a line 63.00 feet East of the West line of the Northwest 1/4 of fractional Section 8 and 645.73 feet South of the North line of the Northwest 1/4 of fractional Section 8; thence North 01 degrees 34 minutes 47 seconds West along a line 63.00 feet East of and parallel with the West line of the Northwest 1/4 of fractional Section 8, a distance of 524.43 feet; thence North 88 degrees 12 minutes 05 seconds East, a distance of 250.00 feet to a point 313.00 feet East of the West line of the Northwest 1/4 of fractional Section 8; thence North 01 degrees 34 minutes 47 seconds along a line 313.00 feet East of and parallel with the West line of the Northwest 1/4 of fractional Section 8, a distance of 118.00 feet to the point of beginning, in Cook County, Illinois.

Excepting that part described as follows:.

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That part of the Northwest 1/4 of the Northwest 1/4 of fractional Section 8, Township 39 North, Range 12 East of the Third Principal Meridian, lying North of the Indian Boundary Line, in Cook County, Illinois, described as follows:

Commencing at the Northwest corner of the Northwest 1/4 of said fractional Section 8; thence on an Illinois Coordinate System NAD 83 (2007) East zone bearing of South 89 degrees 50 minutes 10 seconds East along the North line of the Northwest 1/4 of said fractional Section 8, a distance of 313.00 feet to the point of beginning; thence continuing South 89 degrees 50 minutes 10 seconds East along the North line of the Northwest 1/4 of said fractional Section 8, a distance of 515.00 feet to a point 828.00 feet normally distant East of the West line of the Northwest 1/4 of said fractional Section 8; thence South 0 degrees 09 minutes 11 seconds West along a line 828.00 feet normally distant East of and parallel with the West line of the Northwest 1/4 of said fractional Section 8, a distance of 118.00 feet to a point 118.00 feet normally distant South of the North line of the Northwest 1/4 of said fractional Section 8; thence North 89 degrees 50 minutes 10 second West along a line 118.00 feet normally distant South of and parallel with the North line of the Northwest 1/4 of said fractional Section 8, a distance of 515.00 feet to a point 313.00 feet normally distant East of the West line of the Northwest 1/4 of said fractional Section 8; thence North 0 degrees 09 minutes 11 seconds East along a line 313.00 feet normally distant East of and parallel with the West line of the Northwest 1/4 of said fractional Section 8, a distance of 118.00 feet to the point of beginning, in Cook County, Illinois.

**Which property is also known and described as follows:**

That part of the Northwest 1/4 of the Northwest fractional 1/4 North of the Indian Boundary Line of Section 8, Township 39 North, Range 12, East of the Third Principal Meridian, described as follows:

Commencing at the Northwest corner of the above record description; thence North 89 degrees 34 minutes 09 seconds East, 765.00 feet; thence South 00 degrees 26 minutes 30 seconds East, 1080.90 feet; thence North 88 degrees 11 minutes 55 seconds West, 742.78 feet; thence North 34 degrees 57 minutes 08 seconds West, 61.80 feet; thence North 01 degree 24 minutes 07 seconds West, 116.01 feet; thence South 88 degrees 35 minutes 53 seconds West, 15.83 feet; thence North 00 degrees 26 minutes 30 seconds West, 153.33 feet; thence North 89 degrees 34 minutes 09 seconds East, 30.00 feet; thence North 00 degrees 26 minutes 30 seconds West, 732.00 feet to said point of beginning.

PIN: 15-08-100-014-0000