

Prepared By:
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SUBORDINATION AGREEMENT

THIS AGREEMENT made this ____ day of _____, 2023, by and between the CITY OF AURORA, ILLINOIS (“City”) and CCFBANK (“CCF”) and its successors and/or assignees.

RECITALS

WHEREAS, the premises is described as 111 N Broadway, Aurora, IL 6050 and as legally described on Exhibit A attached hereto and made a part hereof (the “Property”); and

WHEREAS, the City is the owner and holder of a certain mortgage made by Midwest Management II Inc. (“Midwest”) in favor of the City recorded October 29, 2015 as Document No. 2015K059013 (the “City Mortgage”); and

WHEREAS, (a) Encore Hospitality, LLC, an Illinois limited liability company (“Encore”) has agreed to purchase the Property from Midwest and assume all of Midwest’s obligations pursuant under the City Mortgage, and (b) CCF has agreed to make a loan in the amount of \$7,150,000.00 to Encore to facilitate said purchase (the “CCF Loan”); and

WHEREAS, CCF and the City agree it is in the best interests of the parties that the City Mortgage be subordinated to CCF’s first mortgage securing the CCF Loan (the “CCF Mortgage”).

NOW, THEREFORE, in consideration of the Recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

The City Mortgage is subordinated in lien to the CCF Mortgage in every respect for an amount not to exceed that due under the CCF Mortgage.

This Agreement shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns of the parties hereto.

IN WITNESS WHEREOF:

CCF BANK

By _____

Name: _____

Title: _____

CITY OF AURORA

By _____

Name: Richard C. Irvin

Title: Mayor

Exhibit "A"

Legal Description of the Property

PARCEL ONE:

LOT 2 IN ROUNDHOUSE SUBDIVISION IN THE CITY OF AURORA, KANE COUNTY ILLINOIS.

PARCEL TWO:

NON-EXCLUSIVE EASEMENTS FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL ONE, AS CREATED BY DECLARATION OF EASEMENTS RECORDED SEPTEMBER 14, 1994, AS DOCUMENT 94K071180 RE-RECORDED JULY 31, 1996 AS DOCUMENT 96K054780 OVER, UPON AND ACROSS EASEMENT AREA TWO, AS THEREIN DESCRIBED, IN KANE COUNTY, ILLINOIS.

PIN: 15-22-409-001

Common Address: 111 S. Broadway, Aurora, IL 60505