



Doc#: 0505942219
Eugene "Gene" Moore Fee: \$34.00
Cook County Recorder of Deeds
Date: 02/28/2005 01:22 PM Pg: 1 of 6

This instrument prepared by and after recording should be returned to:

Lisa Misher
Assistant Corporation Counsel
City of Chicago
30 North LaSalle Street, Suite 1600
Chicago, Illinois 60602

REDEVELOPMENT SUBORDINATION AGREEMENT

This Redevelopment Subordination Agreement ("Agreement") is executed and delivered as of February 24, 2005, by ShoreBank, an Illinois corporation ("Lender"), in favor of the City of Chicago, an Illinois municipal corporation (the "City").

WITNESSETH:

WHEREAS, Metropolitan Community Church, an Illinois not for profit corporation (the "Developer") and the City, acting by and through its Department of Planning and Development, have entered into that certain Agreement for the Sale and Redevelopment of Land dated as of November 19, 2004, and recorded with the Office of the Recorder of Deeds of Cook County, Illinois, on FEB 28, 2005, as Document No. 0505942215 ("Redevelopment Agreement"), pursuant to which the City has agreed to sell and the Developer has agreed to purchase the real property legally described on Exhibit A attached hereto (the "Property"); and

WHEREAS, pursuant to the terms of the Redevelopment Agreement, the Developer has agreed to construct a 26,000 square foot sanctuary with seating capacity for 575 people, and with classrooms, office space, a kitchen area and 72 on-site parking spaces on the Property (collectively, the "Project"); and

WHEREAS, as part of obtaining financing for the Project, the Developer and the Lender have entered into that certain Loan Agreement dated as of February 24, 2005 (the "Loan Agreement"), pursuant to which the Lender has agreed to provide a loan in the principal amount of \$3,500,000 (the "Loan"), which Loan is evidenced by a Promissory Note (the "Note") in said amount to be executed and delivered by the Developer to the Lender, and the repayment of the Loan is secured by certain liens and encumbrances on the Property pursuant to the Loan Agreement (all such agreements being referred to herein collectively as the "Loan Documents"); and

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WHEREAS, pursuant to the Redevelopment Agreement, the Developer has agreed to be bound by certain covenants expressly running with the Property, as set forth in Sections 8, 10, 11 and 12 of the Redevelopment Agreement (the "City Encumbrances"); and

WHEREAS, the Redevelopment Agreement requires, as a condition to closing, that the Lender agree to subordinate its liens under the Loan Document to the City Encumbrances;

NOW, THEREFORE, for good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the Lender hereby agrees as follows:

1. Subordination. All rights, interests and claims of the Lender in the Property pursuant to the Loan Documents are and shall be subject and subordinate to the City Encumbrances. Nothing herein, however, shall be deemed to limit any of the Lender's other rights or other priorities under the Loan Documents including, without limitation, the Lender's rights to receive, and the Developer's obligation to make, payments and prepayments of principal and interest on the Note or to exercise the Lender's rights pursuant to the Loan Documents except as provided herein.

2. Notice of Default. The Lender shall use reasonable efforts to give to the City (a) copies of any notices of default which it may give to the Developer with respect to the Project pursuant to the Loan Documents, and (b) copies of waivers, if any, of the Developer's default in connection therewith. Neither the Developer nor any other third party is an intended beneficiary of this Section 2. Failure of the Lender to deliver such notices or waivers shall in no instance alter the rights or remedies of the Lender under the Loan Documents.

3. Waivers. No waiver shall be deemed to be made by the City of any of its rights hereunder unless the same shall be in writing, and each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of the City in any other respect at any other time.

4. Governing Law; Binding Effect. This Agreement shall be interpreted, and the rights and liabilities of the parties hereto determined, in accordance with the internal laws and decisions of the State of Illinois, without regard to its conflict of laws principles, and shall be binding upon and inure to the benefit of the respective successors and assigns of the City and the Lender.

5. Section Titles; Plurals. The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto. The singular form of any word used in this Agreement shall include the plural form.

6. Notices. Any notice required hereunder shall be in writing and addressed to the parties as set forth below by any of the following means: (a) personal service; (b) overnight courier; or (c) registered or certified first class mail, postage prepaid, return receipt requested:

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If to the City: City of Chicago
Department of Planning and Development
121 North LaSalle Street, Room 1000
Chicago, Illinois 60602

With a copy to: City of Chicago
Department of Law
30 North LaSalle Street, Suite 1610
Chicago, Illinois 60602
Attn: Real Estate and Land Use Division

If to the Lender: ShoreBank
7936 South Cottage Grove Avenue
Chicago, Illinois 60619

Any notice given pursuant to clause (a) hereof shall be deemed received upon such personal service. Any notice given pursuant to clause (b) shall be deemed received on the day immediately following deposit with the overnight courier. Any notice given pursuant to clause (c) shall be deemed received three (3) business days after mailing. The parties, by notice given hereunder, may designate any further or different addresses to which subsequent notices, demands or communications shall be given.

7. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one instrument.

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IN WITNESS WHEREOF, ShoreBank has executed this Redevelopment Subordination Agreement as of the date first written above.

SHOREBANK, an Illinois corporation

By: Patricia A. Wallace

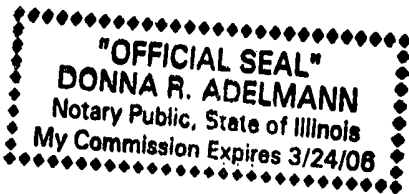
Its: Commercial Loan Officer

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, DONNA R. ADELMANN, notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT PATRICIA A. WALLACE, personally known to me to be the COMMERCIAL LOAN OFFICER of ShoreBank, an Illinois corporation ("ShoreBank"), 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/she signed and delivered said instrument, pursuant to the authority given to him/her by ShoreBank, as his/her free and voluntary act and as the free and voluntary act of ShoreBank, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 24th day of February, 2005.

Donna R. Adelmann
NOTARY PUBLIC



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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

THE NORTH 65 FEET OF LOT 10 IN L.W. STONE'S SUBDIVISION OF THE NORTH ½ OF THE SOUTHWEST ¼ OF THE SOUTHEAST ¼ OF THE SOUTHWEST ¼ OF SECTION 3, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE SOUTH 32 FEET OF LOT 10 IN L.W. STONE'S SUBDIVISION OF THE NORTH ½ OF THE SOUTHWEST ¼ OF THE SOUTHEAST ¼ OF THE SOUTHWEST ¼ OF SECTION 3, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 17, 1872 IN BOOK 2 OF PLAT PAGE 83 AS DOCUMENT 56540 IN COOK COUNTY, ILLINOIS.

PARCEL 3:

THE NORTH 50 FEET OF LOT 9 IN L.W. STONE'S SUBDIVISION OF THE NORTH ½ OF THE SOUTHWEST ¼ OF THE SOUTHEAST ¼ OF THE SOUTHWEST ¼ OF SECTION 3, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 17, 1872 IN BOOK 2 OF PLAT PAGE 83 AS DOCUMENT 56540 IN COOK COUNTY, ILLINOIS.

PARCEL 4:

THE SOUTH 50 FEET OF LOT 9 IN L.W. STONE'S SUBDIVISION OF THE NORTH ½ OF THE SOUTHWEST ¼ OF THE SOUTHEAST ¼ OF THE SOUTHWEST ¼ OF SECTION 3, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 17, 1872 IN BOOK 2 OF PLAT PAGE 83 AS DOCUMENT 56540 IN COOK COUNTY, ILLINOIS.

PARCEL 5:

LOT 8 IN L.W. STONE'S SUBDIVISION OF THE NORTH ½ OF THE SOUTHWEST ¼ OF THE SOUTHEAST ¼ OF THE SOUTHWEST ¼ OF SECTION 3, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 17, 1872 IN BOOK 2 OF PLAT PAGE 83 AS DOCUMENT 56540 IN COOK COUNTY, ILLINOIS.

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PARCEL 6:

LOT 7 IN L.W. STONE'S SUBDIVISION OF THE NORTH ½ OF THE SOUTHWEST ¼ OF THE SOUTHEAST ¼ OF THE SOUTHWEST ¼ OF SECTION 3, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 17, 1872 IN BOOK 2 OF PLAT PAGE 83 AS DOCUMENT 56540 IN COOK COUNTY, ILLINOIS.

PARCEL 7:

LOT 6 IN L.W. STONE'S SUBDIVISION OF THE NORTH ½ OF THE SOUTHWEST ¼ OF THE SOUTHEAST ¼ OF THE SOUTHWEST ¼ OF SECTION 3, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 17, 1872 IN BOOK 2 OF PLAT PAGE 83 AS DOCUMENT 56540 IN COOK COUNTY, ILLINOIS.

PARCEL 8:

LOT 27 IN THE SUBDIVISION OF THE SOUTH ½ OF THE SOUTHWEST ¼ OF THE SOUTHEAST ¼ OF THE SOUTHWEST ¼ OF SECTION 3, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE RIGHT OF WAY OF THE CHICAGO AND SOUTH SIDE RAPID TRANSIT RAILROAD) IN COOK COUNTY, ILLINOIS.

PARCEL 9:

LOT 26 IN THE SUBDIVISION OF THE SOUTH ½ OF THE SOUTHWEST ¼ OF THE SOUTHEAST ¼ OF THE SOUTHWEST ¼ OF SECTION 3, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE RIGHT OF WAY OF THE CHICAGO AND SOUTH SIDE RAPID TRANSIT RAILROAD) IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS:

PROPERTY INDEX NUMBER:

4600 SOUTH PRAIRIE AVENUE	20-01-321-013-0000
4608 SOUTH PRAIRIE AVENUE	20-01-321-014-0000
4616 SOUTH PRAIRIE AVENUE	20-01-321-019-0000
4628 SOUTH PRAIRIE AVENUE	20-01-321-020-0000
4630 SOUTH PRAIRIE AVENUE	20-01-321-021-0000
4634 SOUTH PRAIRIE AVENUE	20-01-321-034-0000
	20-01-321-035-0000
	20-01-321-036-0000
	20-01-321-037-0000