

UNOFFICIAL COPY



Doc#: 0509827025
Eugene "Gene" Moore Fee: \$34.00
Cook County Recorder of Deeds
Date: 04/08/2005 10:29 AM Pg: 1 of 6

This instrument was prepared by
and after recording return to:

Claudia Bruno
Sidley Austin Brown & Wood LLP
Bank One Plaza
10 South Dearborn
Chicago, IL 60603

4 of 4
3264328 21 J York

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT ("Agreement") is effective this 1st day of April, 2005, by and among EL RINCON SUPPORTIVE SERVICES ORGANIZATION, an Illinois not for profit corporation ("Lessee"), ERC PROPERTIES FOUNDATION, INC., an Illinois not for profit corporation ("Lessor") and ILLINOIS FACILITIES FUND, an Illinois not for profit corporation ("Lender").

WITNESSETH

WHEREAS, under a certain lease dated as of April 1, 2005 (as the same may hereinafter be amended, restated, renewed, extended or modified, the "Lease"), Lessor did lease, let and demise a portion of the property commonly known as 7710 North Kedzie, Chicago, Illinois (as more particularly described in the Lease, the "Premises") to Lessee for the period of time and upon the covenants, terms and conditions stated therein; and

WHEREAS, Lender has made a loan ("Loan") to Lessor, in the principal amount of \$1,000,000, which Loan is secured by that certain Mortgage, Security Agreement and Fixture Filing dated as of the date of this Agreement, from Lessor in favor of Lender (as amended, modified, restated or supplemented from time to time, the "Mortgage"), on real estate described on Exhibit A attached hereto and hereby made a part hereof;

NOW THEREFORE, for Ten Dollars (\$10.00) and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto agree as follows:

1. Lender, Lessor and Lessee hereby agree that the Lease, and all rights, options, liens or charges created thereby, are and shall continue to be, subject and subordinate in all respects to the Mortgage and the lien created thereby, and to any other mortgage or other security instrument affecting the Premises which may hereafter be held by Lender.

UNOFFICIAL COPY

2. In the event Lender elects, which it may elect at its sole and absolute discretion, that the interests and estate of Lessee under the Lease not be extinguished and terminated upon foreclosure, deed in lieu of foreclosure, or otherwise, and the interests of Lessor under the Lease are transferred to Lender by reason of foreclosure, deed in lieu of foreclosure, or otherwise, Lessee hereby agrees to make full and complete attornment to Lender or any other person designated by Lender (herein referred to as a "Transferee") as substitute Lessor upon the same terms, covenants and conditions as provided in the Lease, except for provisions which are impossible for Lender or Transferee to perform, so as to establish direct privity of estate and contract between Lender or Transferee and Lessee with the same force and effect and relative priority in time and right as though the Lease were originally made directly between Lender or Transferee and Lessee. Lessee will thereafter make all payments directly to Lender or Transferee and will waive as against Lender or Transferee any defaults of Lessor (whether curable or non-curable). Lessee waives all joinder and/or service of any and all foreclosure actions upon the Premises by Lender or Transferee under the Mortgage, and of any actions at law by Lender or Transferee to gain possession of the Premises. It shall not be necessary, except as required by law, for Lender or Transferee to name Lessee as a party to enforce its rights under the Mortgage, or to prosecute any action at law to gain possession to the Premises.

3. Lessor and Lessee hereby jointly and severally agree for the benefit and reliance of Lender that, notwithstanding anything to the contrary contained in the Lease: (a) neither this Agreement, the Mortgage, nor anything to the contrary in the aforesaid Lease shall operate to give rise to or create any responsibility or liability for the control, care, management or repair of the Premises upon Lender, or impose responsibility under the Lease nor shall said instruments operate to make Lender responsible or liable for any waste committed on the Premises by any party whatsoever, or for dangerous or defective condition of the Premises, or for any negligence in the management, upkeep, repair or control of said Premises resulting in loss, injury or death to any Lessee, licensee, invitee, guest, employee, agent or stranger; (b) in the event Lender gains title to the Premises and elects, at its sole and absolute discretion, not to terminate the Lease and becomes a substitute Lessor, Lender may assign its interest without notice to, the consent of, or assumption of any liability to any other party hereto; and (c) in the event that Lender or its affiliate, successor, designee or assignee shall become the owner of the Premises and elects, at its sole and absolute discretion, not to terminate the Lease, that any liability or obligation of Lender or such affiliate, successor, designee or assignee as landlord under the Lease shall be limited to such landlord's interest in the Premises and no recourse shall be had to any other assets of Lender or its affiliate, successor, designee or assignee.

4. This Agreement contains the entire agreement between the parties hereto. No variations, modifications or changes herein or hereof shall be binding upon any party hereto unless set forth in a document duly executed by or on behalf of such party. This instrument may be executed in multiple counterparts, all of which shall be deemed originals and with the same effect as if all parties hereto had signed the same document. The words "Lender," "Transferee," "Lessor" and "Lessee" shall include their heirs, executors, administrators, beneficiaries, successors and assigns, and, with respect to Lender, shall mean any purchaser at a sale foreclosing the Mortgage or any entity otherwise acquiring the Premises (including, without limitation, by deed in lieu of foreclosure).

UNOFFICIAL COPY

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

LESSOR:

ERC PROPERTIES FOUNDATION, INC., an Illinois not for profit corporation

By: *Rolando Correa*
Name: *Rolando Correa*
Its: *Chairman*

Property of Cook County Clerk's Office

LESSEE:

EL RINCON SUPPORTIVE SERVICES ORGANIZATION, an Illinois not for profit corporation

By: *Rolando Correa*
Name: *Rolando Correa*
Its: *Treasurer*

LENDER:

ILLINOIS FACILITIES FUND, an Illinois not for profit corporation.

By: *Tommy Taylor*
Name: *Tommy Taylor*
Its: *President*

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that ROLANDO CORREA personally known to me to be the CHAIRMAN of ERC PROPERTIES FOUNDATION INC. an Illinois not for profit corporation, appeared before me this day in person and acknowledged that, as such _____, he/she signed and delivered such instrument as his/her free and voluntary act, and as the free and voluntary act and deed of such corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 1st day of APRIL, 2005

Angela Koetters
Notary Public



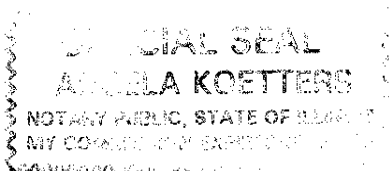
My Commission Expires:

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that ROLAND CORREA personally known to me to be the TREASURER of EL RINCÓN SUPPORTIVE SERVICES ORGANIZATION an Illinois not for profit corporation, appeared before me this day in person and acknowledged that, as such _____, he/she signed and delivered such instrument as his/her free and voluntary act, and as the free and voluntary act and deed of such corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 1st day of APRIL, 2005

Angela Koetters
Notary Public



My Commission Expires:

UNOFFICIAL COPY

EXHIBIT A

Legal Description of Real Estate

LOTS 19 TO 22 IN JAMES PEASE'S FORTH IRVING PARK BOULEVARD ADDITION OF THE SOUTH $\frac{1}{2}$ OF THE SOUTH $\frac{2}{3}$ RDS OF THE NORTH $\frac{3}{4}$ OF THE EAST $\frac{1}{2}$ OF THE NE $\frac{1}{4}$ OF SECTION 23, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPT THE WEST 166.5 FEET THEREOF IN COOK COUNTY, ILLINOIS.

Common Address: 3710 North Kedzie, Chicago, Illinois
PIN: 13-23-225-036

Property of Cook County Clerk's Office