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This document prepared by
and after recording return to:

Howard M. Richard
525 West Monroe Street
Chicago, Illinois 606661



Doc#: 0538326227 Fee: \$40.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/29/2005 04:42 PM Pg: 1 of 9

SUBORDINATION AGREEMENT

NOW COME THE FOLLOWING PARTIES:

CHICAGO TITLE LAND TRUST COMPANY

i. ~~Chicago Title and Trust Company~~, successor to LaSalle Bank National Association, as

Trustee under Trust Agreement dated August 21, 2002 and known as Trust No. 130058 (the "Trust");

ii. East Lake Management & Development Corp. as the sole beneficiary of the Trust; and

iii. The City of Chicago (the "City");

and they hereby recite as follows:

1. They are the parties to a Settlement Agreement (the "Settlement Agreement") entered in a cause of action known as City of Chicago v. Independent Trust Corporation, Trustee, Trust No. 309, et al., Case No. 02CH-13344 (the "Action") being a complaint filed by the City of Chicago, which complaint is presently pending in the Circuit Court of Cook County, Illinois;

2. The Action seeks foreclosure of a demolition lien (the "Demolition Lien"), notice of which was recorded in the Office of the Cook County Recorder of Deeds on May 22, 2001, as document number 0010434259;

3. Pursuant to the Action, the City has obtained a memorandum of judgment (the "Memorandum of Judgment") memorandum of judgment recorded on June 7, 2001 in the Office of the Cook County Recorder of Deeds as document number 0010492586;

1 Box 430

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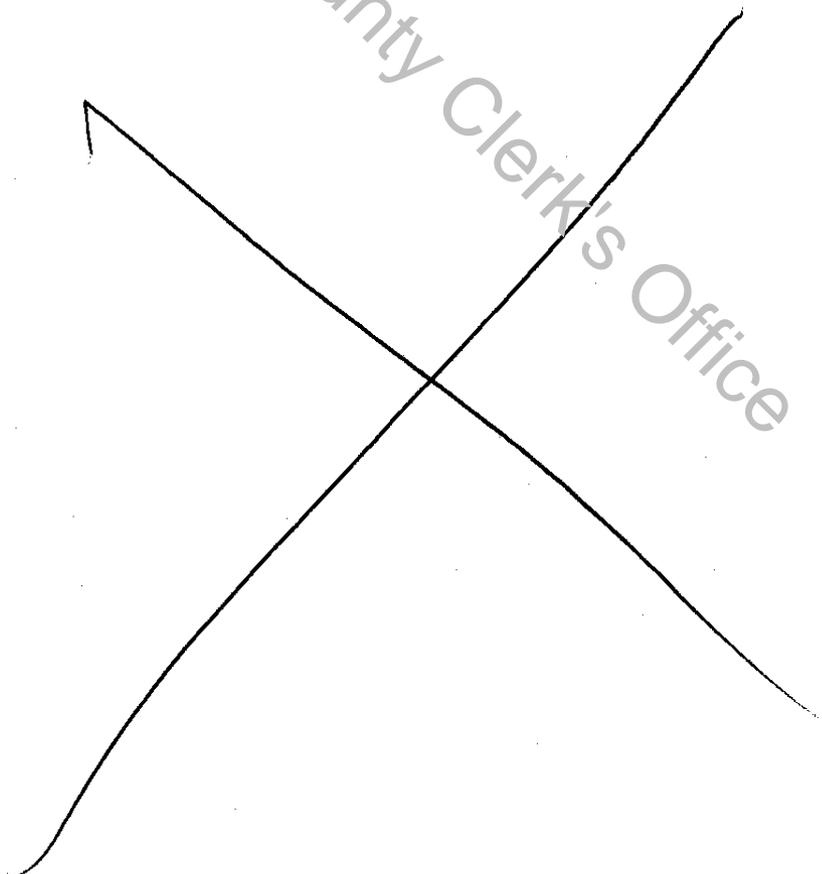
4. The Demolition Lien and the Memorandum of Judgment encumber the real estate legally described in Exhibit 1 (the "Exhibit 1 Property") annexed hereto and incorporated herein by reference;

5. Pursuant to the Settlement Agreement, the City is required to execute this Subordination Agreement.

NOW THEREFORE in consideration of the mutual covenants set forth in said Settlement Agreement, the City hereby SUBORDINATES the unpaid portion of the Demolition Lien and the Memorandum of Judgment, to the extent the same encumber the Exhibit 1 Property, to those certain liens and encumbrances described in Exhibit 2 annexed hereto.

Dated: December 1st, 2003

[SIGNATURES APPEAR ON NEXT PAGE]



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CHICAGO TITLE LAND TRUST [Signature] Page to Subordination Agreement]

AS SUCCESSOR TRUSTEE TO

LASALLE NATIONAL BANK, as trustee

under Trust Agreement dated

August 21, 2002 and

known as Trust No. 130058

AND NOT PERSONALLY

By: Nancy A. Carlin
Its: Trust Officer

EAST LAKE MANAGEMENT & DEVELOPMENT CORP.

By: [Signature]
Its: Chairman/CEO

CITY OF CHICAGO

By: Hilda M. Soler
Deputy Corporation Counsel

It is expressly understood and agreed by and between the parties hereto, anything to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and intended for said Trustee, not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee, and no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforced against the undersigned land trustee, on account of this instrument or on account of any warranty, indemnity, representation, covenant or agreement of the said Trustee in this instrument contained, either expressed or implied, as such personal liability, if any, being expressly waived and released.

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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 ~~CHICAGO TITLE AND TRUST COMPANY~~ **NANCY A. CARLIN**, personally known to me to be ~~Trust Officer~~ **Trust Officer** of ~~Chicago Title and Trust Company~~, successor to LaSalle National Bank, as trustee under Trust Agreement dated August 21, 2002 and known as Trust No. 130058 (the "Trustee"), 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 as such ~~Trust Officer~~ _____, he/she signed and delivered the said instrument pursuant to authority, as his free and voluntary act, and as the free and voluntary act and deed of said Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 23RD day of Dec, 2005.



Patricia L. Alvarez
Notary Public

SEAL

Property
Seal
County Clerk's Office

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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 Eric Higginbotham personally known to me to be the Chairman/CEO of East Lake Management and Development Corp. ("East Lake"), an Illinois corporation, 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 as such Chairman/CEO, he/she signed and delivered the said instrument as the free and voluntary act and deed of East Lake for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 10 day of October, 2005.

Eden Hurd
Notary Public



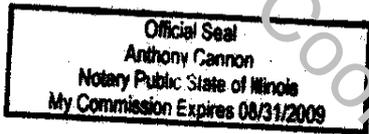
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a notary public in for the County and State aforesaid, DO HEREBY CERTIFY THAT NILDA SOLER personally known to me to be Assistant Corporation Counsel of the Department of Law of the City of Chicago, Illinois (the "City") 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 as such Assistant Corporation Counsel, he signed and delivered the said instrument pursuant to authority, as his free and voluntary act, and as the free and voluntary act and deed of said City, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 28TH day of SEPT, 2005.



Anthony Cannon
Notary Public

(SEAL)

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EXHIBIT 1

LOTS 7 (EXCEPT THE WEST 9.90 FEET THEREOF), 8,9 AND 10 (EXCEPT THE WEST 9.90 FEET THEREOF) IN THE SUBDIVISION OF THE WEST 1/2 OF LOT 7 AND PART OF LOT 6, EAST OF A LINE 792 FEET EAST OF THE CENTER LINE OF CALIFORNIA AVENUE, IN BLOCK 1 IN ROCKWELL'S ADDITION TO CHICAGO IN THE NORTHEAST 1/4 OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK, COUNTY, ILLINOIS.

LOTS 10 AND 9 IN WEBB'S SUBDIVISION OF PART OF LOT 6 IN BLOCK 1 IN ROCKWELL'S ADDITION TO CHICAGO IN THE NORTHEAST 1/4 OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK, COUNTY, ILLINOIS.

Common Address :

Property Index Numbers:

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Exhibit 2

1. Quit Claim Deed from City to the Owner dated December 1, 2005;
2. Quit Claim Deed from the Authority to the Owner dated December 1, 2005;
3. Trustee's Deed from LaSalle Bank National Association to Owner dated December 1, 2005;
4. Release of Declaration of Trust for Rockwell Gardens by the United States Department of Housing and Urban Development;
5. Ground Lease (AFR) by and between the Owner and the Authority dated December 1, 2005;
6. Ground Lease (Zero Percent) by and between the Owner and the Authority dated December 1, 2005 ("Parallel Ground Lease");
7. Declaration of Restrictive Covenants dated December 1, 2005 by the Owner and the Authority in favor of the Department of Housing and Urban Development;
8. Regulatory and Operating Agreement dated December 1, 2005, by and between the Owner and the Authority and relating to the Authority AFR Loan and Authority Parallel Loan;
9. Right of First Refusal Agreement in favor of the Authority dated December 1, 2005 executed by and among the Owner, General Partner, and the Authority and relating to the Authority AFR Loan and Authority Parallel Loan;
10. Regulatory Agreement dated December 1, 2005, by and between the City of Chicago and the Owner;
11. Agreement for the Sale and Redevelopment of Land dated December 1, 2005, by and between the City of Chicago and the Owner;
12. Construction Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated December 1, 2005 executed by the Owner in favor of LaSalle Bank National Association ("Bank") and relating to the Bank Loan;
13. Assignment of Rents and Leases dated December 1, 2005, by the Owner in favor of the Bank and relating to the Bank Loan;
14. UCC Financing Statements in favor of the Bank;

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15. Junior Mortgage, Security Agreement and Financing Statement dated December 1, 2005, executed by the Owner in favor of the Authority and relating to the Authority AFR Loan;
16. Assignment of Rents and Leases dated December 1, 2005 by the Owner in favor of the Authority and relating to the Authority AFR Loan;
17. UCC Financing Statements in favor of the Authority;
18. Junior Mortgage, Security Agreement and Financing Statement dated December 1, 2005, executed by the Owner in favor of the Authority and relating to the Authority Zero Percent Loan;
19. Assignment of Rents and Leases dated December 1, 2005, by the Owner in favor of the Authority and relating to the Authority Zero Percent Loan; and
20. UCC Financing Statements in favor of the Authority.

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