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Document Prepared By:
Howard M. Richard
525 West Monroe
Chicago, IL 60661



Doc#: 0623639083 Fee: \$30.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 08/24/2008 05:09 PM Pg: 1 of 4

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210919

Property of Cook County Clerk's Office

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT is entered into this 23rd day of August, 2006 by and between THE CITY OF CHICAGO ("City") and ROOSEVELT/INDEPENDENCE ASSOCIATES, an Illinois limited partnership ("Owner").

RECITALS:

A. Owner is the owner of the real estate in Chicago, Illinois, legally described in Exhibit A annexed hereto, which is improved with rental apartment buildings (collectively, the "Property").

B. City is the plaintiff and Owner is the defendant in the following actions (the "Actions") in the Circuit Court of Cook County, Illinois—Municipal Department, First District, pertaining to alleged building violations relating to the property, some of which actions is the subject of a *Lis Pendens* filing by City as follows:

Case No.	Lis Pendens Document No.	Address of Property
✓ 05M1-400797	0521526016	1301-07 S. Independence 3719-28 W. 13 th Street
✓ 05M1-400056	0502111193	1313-17 S. Independence
✓ 05M1-400128	0503135250	1323 S. Independence
05M1-400137	None	1321 S. Independence
✓ 05M1-400063	0502111205	1253-55 S. Independence
✓ 05M1-400196	0504102288	3723 S. Grenshaw St.

C. Owner has made certain representations to City with regard to the correction of the building violations which are the subject of the Actions.

Box 430

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NOW THEREFORE IT IS HEREBY AGREED AS FOLLOWS

1. Owner hereby agrees that it will cause to be completed all repairs to the Property which are necessary to correct the building violations which are the subjects of the Actions.

2. In order to obtain funds to complete such repairs, Owner is about to obtain the proceeds of the following mortgage loans secured by the liens of the following mortgages (all of which shall be recorded on the same date as the recordation of this Subordination Agreement) (collectively, the "Senior Liens"):

(a) a loan in the amount of \$4,889,800.00 from Capstone Realty Advisors, LLC secured by a First Mortgage on the Property;

(b) a Mortgage Restructuring loan in the amount of \$2,613,799.⁵⁷~~75~~ from the Secretary of Housing and Urban Development secured by s Second Mortgage on the Property; and

(c) a Contingent Repayment loan in the amount of \$753,421.75 from the Secretary of Housing and Urban Development secured by s Second Mortgage on the Property.

Capstone Realty Advisors, LLC and the Secretary of Housing and Urban Development are hereinafter referred to collectively as "Lenders"

3. In consideration of the agreement of the Owner herein contained and the making of the loans secured by the Senior Liens, City does hereby subordinate the Actions to the liens of the Senior Liens, for the benefit of the Lenders, and their successors and/or assigns, as their interests may appear. The aforesaid subordination is for the purpose of permitting Title Services, as agent for Stewart Title Guaranty Company, to show the relating to the Actions in its Title Insurance Policies issued to Lenders under File No. 210919 as being subordinate to the lien of the Senior Liens.

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

THE CITY OF CHICAGO

By: Mark A. Litovni

Name and Title: Mark A. Litovni
Senior Counsel, Chicago Law Dept.

ROOSEVELT/ INDEPENDENCE ASSOCIATES

By: Elzie L. Higginbottom
Elzie L. Higginbottom, General Partner

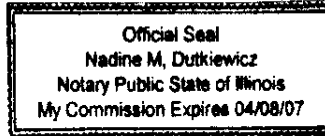
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State of Illinois, County of Cook ss

I, the undersigned, a Notary Public in and for the said County, in the State Aforesaid, do hereby certify that MARC L (MADN) appeared before me this day in person, known to me to be the Senior Counsel of The City of Chicago, and signed, sealed, and delivered the said instrument as his free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal on 8-24, 2006.

Nadine M. Dutkiewicz
Notary Public

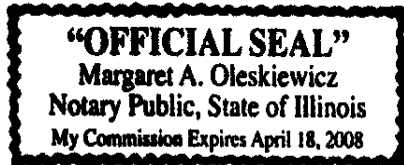


State of Illinois, County of Cook ss

I, the undersigned, a Notary Public in and for the said County, in the State Aforesaid, do hereby certify that Elzie L. Higginbottom, general partner of Roosevelt/Independence Associates, appeared before me this day in person, and signed, sealed, and delivered the said instrument as his free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal on August 24, 2006.

Margaret A. Oleskiewicz
Notary Public



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EXHIBIT A Legal Description

***PARCEL 1: LOTS 35 AND 36 IN EDWARD CASEY'S ADDITION TO CHICAGO, A SUBDIVISION OF THE SOUTH 6 ACRES OF THE SOUTH HALF OF THE WEST HALF OF THE EAST HALF OF THE SOUTHWEST QUARTER EAST OF THE EAST LINE OF GARFIELD BOULEVARD IN SECTION 14, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: LOTS 1, 2, 3 AND 4 IN C.A. LONDELIUS' SUBDIVISION OF LOTS 23 AND 24 IN BLOCK 1 IN VANCE AND PHILLIPS BOULEVARD ADDITION TO THE NORTHWEST QUARTER OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3: LOTS 1, 2, 3, 6, 7, 8, 9 AND THE NORTH 12 FEET OF LOT 10 IN BLOCK 2 IN VANCE AND PHILLIPS BOULEVARD ADDITION IN THE NORTHWEST QUARTER OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. ***

PERMANENT REAL ESTATE INDEX NO. 16-14-328-001, vol. 560

Affects: Parcel 1

PERMANENT REAL ESTATE INDEX NO. 16-23-104-012, vol. 569

Affects: Parcel 2

PERMANENT REAL ESTATE INDEX NO. 16-23-111-001, vol. 569

Affects: Lots 1, 2 and 3 of Parcel 3

PERMANENT REAL ESTATE INDEX NO. 16-23-111-004, vol. 569

Affects: Lots 6 and 7 of Parcel 3

PERMANENT REAL ESTATE INDEX NO. 16-23-111-005, vol. 569

Affects: Lot 8 and North 2 feet of Lot 9 of Parcel 3

PERMANENT REAL ESTATE INDEX NO. 16-23-111-006, vol. 569

Affects: South 22 feet of Lot 9 and North 12 feet of Lot 10 of Parcel 3

Commonly known as:

Parcel 1:

3712-27 Grenshaw Street and 1133-37 Independence Boulevard, Chicago, Illinois.

Parcel 2:

3718-28 West 13th Street and 1253 South Independence Boulevard, Chicago, Illinois.

Parcel 3:

3719-29 West 13th Street, 1301-05 South Independence Boulevard and 1313-1317, 1321 and 1323 South Independence Boulevard, Chicago, Illinois.