



Doc#: 0703231034 Fee: \$40.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 02/01/2007 10:38 AM Pg: 1 of 9

S.F.S

**REDEVELOPMENT SUBORDINATION AGREEMENT**

This Redevelopment Subordination Agreement ("Agreement") is executed and delivered as of January 30, 2007, by **COLE TAYLOR BANK**, an Illinois banking corporation ("Lender"), in favor of the **CITY OF CHICAGO**, an Illinois municipal corporation (the "City").

**WITNESSETH:**

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**WHEREAS**, Greenwood, Berkeley, Ellis, LLC, an Illinois limited liability company (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 January 30, 2007, and recorded with the Office of the Recorder of Deeds of Cook County, Illinois, on 02-01-07, 2007, as Document No. 0703231034 ("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

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**WHEREAS**, pursuant to the terms of the Redevelopment Agreement, the Developer has agreed to construct certain improvements on the Property as set forth in the Redevelopment Agreement (the "Project"); and

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**WHEREAS**, as part of obtaining financing for the Project, the Developer and the Lender have entered into that certain Construction Loan Agreement dated as of January 30, 2007 (the "Loan Agreement"), pursuant to which the Lender has agreed to provide a loan in the principal amount of up to an aggregate of Five Million Nine Hundred Thousand and No/100 Dollars (\$5,900,000.00) outstanding at any one time (the "Loan"), which Loan is evidenced by certain Promissory Notes (collectively, the "Note") in the aggregate amount of the Loan, 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

Box 334

9 pages

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**WHEREAS**, the Redevelopment Agreement requires that the Lender agree to subordinate its liens under the Loan Documents 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 commercially 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:

If to the City: City of Chicago

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Department of Planning and Development  
121 North LaSalle Street, Room 1000  
Chicago, Illinois 60602  
Attn: Commissioner

With a copy to:

City of Chicago  
Department of Law  
121 North LaSalle Street, Room 600  
Chicago, Illinois 60602  
Attn: Real Estate and Land Use Division

If to the Lender:

Cole Taylor Bank  
5501 West 79th Street  
Burbank, Illinois 60459  
Attention: Karyn Duffy

With a copy to:

Meltzer, Purtil & Stelle LLC  
300 South Wacker Drive, Suite 3500  
Chicago, Illinois 60606  
Attention: Allen C. Balk

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, acknowledged and delivered in any number of counterparts, any or all of which may contain the signatures of less than all of the parties, and all of which shall be construed together as but a single instrument.

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

**COLE TAYLOR BANK**

By: Karyn A. Duffy  
Name: Karyn A. Duffy  
Its: Vice President

Attachment: Exhibit A (legal description, PIN and address)

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

STATE OF ILLINOIS        )  
   ) SS.  
 COUNTY OF COOK         )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Karyn A. Duffy, the Vice President of Cole Taylor Bank, an Illinois banking 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, being first duly sworn by me, acknowledged that she signed and delivered the foregoing instrument pursuant to authority given by said company as her free and voluntary act and as the free and voluntary act and deed of said Illinois banking corporation, for the uses and purposes therein set forth.

GIVEN under my notarial seal this 30 day of January, 2007.

*Kevin Joyce*  
 Notary Public



# UNOFFICIAL COPY

## Exhibit A

### Legal Description

LOTS 25, 26, 27 AND 28 IN BLOCK 2 IN ABELL'S SUBDIVISION OF THE SOUTH 412.5 FEET OF BLOCK 2 IN SUBDIVISION (BY EXECUTOR'S OF E. K. HUBBARD) OF EAST ½ OF SOUTHWEST 1/4 OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Numbers: 20-02-302-012-0000

Address: 4323 S. Ellis Avenue  
Chicago, Illinois 60653

LOT 5 IN SUBDIVISION OF LOTS 10, 11, 12 AND 13 IN SUBDIVISION OF THE NORTH 3.79 CHAINS OF BLOCK 2 IN THE SUBDIVISION (BY EXECUTOR'S OF E. K. HUBBARD) OF EAST ½ OF SOUTHWEST 1/4 OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

LOT 19 IN BLOCK 1 IN CHARLES C. ABELL'S SUBDIVISION OF THE SOUTH 412.5 FEET OF LOT 2 IN THE SUBDIVISION (BY EXECUTOR'S OF E. K. HUBBARD) OF EAST ½ OF SOUTHWEST 1/4 OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

LOT 1 IN OTIS' SUBDIVISION OF THE SOUTH 2 FEET OF LOT 4 AND LOTS 5 TO 8 IN SUBDIVISION OF THE NORTH 3.79 CHAINS OF BLOCK 2 OF EXECUTOR'S OF E. K. HUBBARD'S SUBDIVISION IN SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

LOT 2 IN OTIS' SUBDIVISION OF THE SOUTH 2 FEET OF LOT 4 AND LOTS 5 TO 8 IN SUBDIVISION OF THE NORTH 3.79 CHAINS OF BLOCK 2 OF EXECUTOR'S OF E. K. HUBBARD'S OF EAST ½ OF SOUTHWEST 1/4 OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

LOT 3 IN OTIS' SUBDIVISION OF THE SOUTH 2 FEET OF LOT 4 AND LOTS 5 TO 8 OF THE SUBDIVISION OF THE NORTH 3.79 CHAINS OF BLOCK 2 IN THE SUBDIVISION BY EXECUTOR'S OF E. K. HUBBARD OF EAST ½ OF

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SOUTHWEST 1/4 OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS  
 LOT 4 IN OTIS' SUBDIVISION OF THE SOUTH 2 FEET OF LOT 4 AND LOTS 5 TO 8 INCLUSIVE IN SUBDIVISION OF THE NORTH 3.79 CHAINS OF BLOCK 2 IN THE SUBDIVISION BY EXECUTOR'S OF E. K. HUBBARD OF EAST ½ OF SOUTHWEST 1/4 OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

LOT 5 IN OTIS' SUBDIVISION OF THE SOUTH 2 FEET OF LOT 4 AND LOTS 5 TO 8 INCLUSIVE OF SUBDIVISION OF THE NORTH 3.79 CHAINS OF BLOCK 2 IN THE SUBDIVISION BY EXECUTOR'S OF E. K. HUBBARD OF EAST ½ OF SOUTHWEST 1/4 OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

LOT 1 IN MORRISON'S SUBDIVISION OF LOT 9 OF PATTERSON'S SUBDIVISION OF THE NORTH 3.79 CHAINS OF BLOCK 2 AND OF THE NORTH 25 ½ FEET OF LOT 1 IN BLOCK 1 OF ABELL'S SUBDIVISION OF THE SOUTH 412.5 FEET TOGETHER WITH A STRIP LYING BETWEEN THE AFORESAID LOTS, ALL IN BLOCK 2 IN THE SUBDIVISION BY THE EXECUTOR'S OF E. K. HUBBARD OF THE EAST ½ OF THE SOUTHWEST 1/4 OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

LOT 2 IN THE SUBDIVISION OF LOT 9 IN THE SUBDIVISION OF THE NORTH 3.79 CHAINS AND OF THE NORTH 25 ½ FEET OF LOT 1 IN BLOCK 1 OF ABELL'S SUBDIVISION OF THE SOUTH 412.5 FEET TOGETHER WITH A STRIP LYING BETWEEN THE AFORESAID LOTS, ALL IN BLOCK 2 IN THE SUBDIVISION BY THE EXECUTOR'S OF E. K. HUBBARD OF THE EAST ½ OF THE SOUTHWEST 1/4 OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

LOT 3 IN THE SUBDIVISION OF LOT 9 IN SUBDIVISION OF THE NORTH 3.79 CHAINS AND OF THE NORTH 25 ½ FEET OF LOT 1 IN BLOCK 1 IN ABELL'S SUBDIVISION OF THE SOUTH 412.5 FEET TOGETHER WITH A STRIP LYING BETWEEN THE AFORESAID LOTS, ALL IN BLOCK 2 IN THE SUBDIVISION BY THE EXECUTOR'S OF E. K. HUBBARD OF THE EAST ½ OF THE SOUTHWEST 1/4 OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Numbers: 20-02-303-008-0000  
 20-02-303-022-0000  
 20-02-303-029-0000  
 20-02-303-030-0000  
 20-02-303-031-0000  
 20-02-303-032-0000



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20-02-303-033-0000  
20-02-303-034-0000  
20-02-303-035-0000  
20-02-303-036-0000

Address: 4319 South Berkeley  
4347 South Berkeley  
4310-24 South Greenwood  
Chicago, Illinois 60653

LOT 21 IN BLOCK 2 IN ABELL'S SUBDIVISION OF THE SOUTH 412.5 FEET OF LOT 2 IN SUBDIVISION (BY EXECUTOR'S OF E. K. HUBBARD) OF EAST ½ OF SOUTHWEST ¼ OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

SUB LOT 6 IN SUBDIVISION OF LOTS 1 TO 8 IN BLOCK 2 IN ABELL'S SUBDIVISION OF THE SOUTH 412.5 FEET OF LOT 2 OF EXECUTOR'S OF E. K. HUBBARD OF THE EAST ½ OF SOUTHWEST ¼ OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

LOT 10 IN BLOCK 2 IN ABELL'S SUBDIVISION OF THE SOUTH 412.5 FEET OF LOT 2 OF THE SUBDIVISION OF THE EAST ½ OF SOUTHWEST ¼ OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Numbers: 20-02-302-016-0000  
20-02-302-032-0000  
20-02-302-038-0000

Address: 4337 S. Ellis Avenue  
4330 South Berkeley  
4346 South Berkeley  
Chicago, Illinois 60653

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

Maria E. Hoffman  
Senior Counsel  
City of Chicago  
Department of Law, Real Estate Division  
121 North LaSalle Street, Room 600



# UNOFFICIAL COPY

Chicago, Illinois 60602

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