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RECORDING REQUESTED BY



Doc#: 0705942089 Fee: \$38.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 02/28/2007 01:13 PM Pg: 1 of 8

Proposed by

AND WHEN RECORDED RETURN TO:
CITIBANK NMTC MORTGAGE CORPORATION
Citibank Community Development
One Court Square, 45th Floor
Long Island City, New York 11120

(SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY)

SUBORDINATION AGREEMENT

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

THIS SUBORDINATION AGREEMENT ("AGREEMENT"), is dated as of this 26th day of February, 2007, by 600 S. Wabash Commercial, LLC, owner of the real property ("Owner") described on the attached Exhibit A ("Property"), and by this reference made a part hereof, and 600 S. Wabash, LLC, ("Subordinate Lienholder") present owner and holder of the promissory note and mortgage first hereinafter described, in favor of Citibank NMTC Mortgage Corporation, a Delaware corporation ("Senior Lienholder").

RECITALS:

A. With respect to the Property, Owner did execute a Mortgage dated January 26, 2004 ("Subordinate Mortgage"), in favor of Subordinate Lienholder, which Subordinate Mortgage was recorded on January 30, 2004, as Instrument No. 0403018142 in the Official Records ("Official Records") of the County of Cook, State of Illinois, to secure performance under a Promissory Note referred to therein ("Subordinate Note") evidencing a loan ("Subordinate Loan") made by Subordinate Lienholder in the amount of \$184,800.

B. The Subordinate Note and the Subordinate Mortgage and each and all agreements and obligations that evidence and/or secure the Subordinate Loan are collectively referred to herein as the "Subordinate Lienholder Documents."

C. Owner has executed, or is about to execute, the following documents in favor of Senior Lienholder:

LOAN DOCUMENTS:

- Note dated of even date herewith in the principal sum of \$2,246,517, with interest thereon, and all renewals, extensions and modifications thereof ("Note"). The Note evidences the loan to be made by Senior Lienholder (the "Senior Lienholder Loan").
- Mortgage, Assignment of Rents, Security Agreement and Fixture Filing
- Pledge Agreement and Assignment of Account.
- Assignment of Management Agreement

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5. Loan Agreement
6. Financing Statement

The foregoing documents together with each and all agreements and obligations evidencing and/or securing the Senior Lienholder Loan are hereinafter referred to collectively as the "**Senior Lienholder Documents.**"

D. It is a condition precedent to making the Senior Lienholder Loan, that the Senior Lienholder Documents and Senior Lienholder's right to payments under the Senior Lienholder Documents shall unconditionally be and remain at all times a lien or charge upon the Property, prior and superior to the Subordinate Lienholder Documents and any and all rights, restrictions, agreements, liens and charges in favor of Subordinate Lienholder and the Subordinate Lienholder's right to payments under the Subordinate Lienholder Documents.

E. Senior Lienholder is willing to make the Senior Lienholder Loan, provided the condition precedent described above is satisfied and that Subordinate Lienholder will specifically and unconditionally subordinate the Subordinate Lienholder Documents and the Subordinate Lienholder's right to payments under the Subordinate Lienholder Documents and any and all other rights, restrictions, agreements, liens and charges in favor of Subordinate Lienholder to the liens and charges of the Senior Lienholder Documents and Senior Lienholder's right to payments under the Senior Lienholder Documents.

F. It is to the mutual benefit of the parties hereto that Senior Lienholder make the Senior Lienholder Loan, and Subordinate Lienholder and Owner are willing to provide the subordination required by the condition precedent described above.

NOW, THEREFORE, in consideration of mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Senior Lienholder to make the Senior Lienholder Loan, it is hereby declared, understood and agreed as follows:

(a) The Senior Lienholder Documents and any modification, extension or renewal thereof together with Senior Lienholder's right to payments under the Senior Lienholder Documents shall unconditionally be and remain at all times a lien or charge on the Property, prior and superior to the Subordinate Lienholder Documents and the Subordinate Lienholder's right to payments under the Subordinate Lienholder Documents and any and all other rights, restrictions, agreements, liens and charges in favor of the Subordinate Lienholder. All advances made by Senior Lienholder and any modification, extension or renewal agreed to by Senior Lienholder with respect to the Senior Lienholder Loan, the Senior Lienholder Documents or any other documents and instruments governing, evidencing or securing the Senior Lienholder Loan shall be secured by the lien or charge of the Senior Lienholder Documents, which lien shall at all times be prior and superior to the Subordinate Lienholder Documents and the Subordinate Lienholder's right to payments under the Subordinate Lienholder Documents and any and all other rights, restrictions, agreements, liens or charges in favor of the Subordinate Lienholder;

(b) The Senior Lienholder would not make the Senior Lienholder Loan without this Agreement; and

(c) This Agreement shall be the whole and only agreement with regard to the subordination of the Subordinate Lienholder Documents and the Subordinate Lienholder's right to payments under the Subordinate Lienholder Documents and any and all other rights, restrictions, agreements, liens or charges in favor of the Subordinate Lienholder to the liens or charges of the Senior Lienholder Documents and the Senior Lienholder's right to payments under the Senior Lienholder Documents and shall supersede and cancel, but only insofar as would affect such priority, any prior agreements as to such subordination, including, but not limited to, those provisions, if any, contained in the Subordinate Lienholder Documents in favor of the Subordinate Lienholder, which

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provide for the subordination of the rights, restrictions, agreements, lien or charge thereof to another deed or deeds of trust or to another mortgage or mortgages.

Subordinate Lienholder declares, agrees and acknowledges that:

(d) Subordinate Lienholder consents to and acknowledges (i) all provisions of the Senior Lienholder Documents in favor of Senior Lienholder and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Senior Lienholder for the disbursement, if any, of the proceeds of Senior Lienholder's loan;

(e) Senior Lienholder in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Senior Lienholder represented that it will see to the application of such proceeds by the person or persons to whom Senior Lienholder disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part;

(f) Subordinate Lienholder intentionally and unconditionally subordinates the Subordinate Lienholder Documents and the Subordinate Lienholder's right to payments under the Subordinate Lienholder Documents and intentionally and unconditionally subordinates any and all other rights, restrictions, agreements, liens or charges in favor of Subordinate Lienholder in favor of the lien or charge upon the Property of the Senior Lienholder Documents. Subordinate Lienholder understands that in reliance upon, and in consideration of, this Agreement, specific concessions are being and will be made by Senior Lienholder, and as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this Agreement. Subordinate Lienholder shall not modify or amend in any way any of the Subordinate Lienholder Documents in any way which would increase the interest rate, increase the Subordinate Loan amount or shorten the term of the Subordinate Loan, without first obtaining the written consent of Senior Lienholder;

(g) Subordinate Lienholder acknowledges that no violation, default or event of default (or events which would become such with the giving of notice or passage of time or both) currently exist under the Subordinate Lienholder Documents;

(h) Subordinate Lienholder agrees to notify Senior Lienholder within 30 days after Subordinate Lienholder has knowledge of a breach, default or event of default under the Subordinate Lienholder Documents; and

(i) The undersigned hereby acknowledges and agrees that its agreement with Owner, and any terms and conditions thereof, whether express or implied, are solely between it and Owner and are of no concern to Senior Lienholder. Senior Lienholder is and will be, throughout the terms of its loan and modification, extension or renewal thereof, under no duty or obligation to assure compliance with the terms and conditions of any agreement between Owner and undersigned; nor will Senior Lienholder be under any obligation or duty to take any action because of any knowledge it has or may have regarding any breach by Owner. The undersigned further agrees, notwithstanding anything to the contrary in the law, equity or its agreement with Owner, that the subordination of its interest is not subject to compliance, substantial or otherwise, with any provision of such agreement with Owner, whether express or implied. The undersigned acknowledges that Senior Lienholder considers this acknowledgment and agreement to be a material condition for making its loan with Owner.

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NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION, WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN, A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENTS OF THE LAND. IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

[SIGNATURE PAGE TO FOLLOW]

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SUBORDINATE LIENHOLDER:

600 S. Wabash, LLC,
an Illinois limited liability company

By: Chicago Christian Industrial League,
its sole member

By: Judith McIntyre
Judith McIntyre
Its: Executive Director

OWNER:

600 S. Wabash Commercial, LLC,
an Illinois limited liability company

By: Chicago Christian Industrial League,
its sole member

By: Judith McIntyre
Judith McIntyre
Its: Executive Director

Property of Cook County Clerk's Office

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EXHIBIT "A" LEGAL DESCRIPTION

PARCEL 1:

THAT PROPERTY AND SPACE CONTAINED WITHIN AND BETWEEN A CERTAIN HORIZONTAL PLANE LOCATED 15.00 FEET ABOVE CHICAGO CITY DATUM AND THAT CERTAIN OTHER HORIZONTAL PLANE LOCATED 24.50 FEET ABOVE CHICAGO CITY DATUM LYING WITHIN THE BOUNDARIES PROJECTED VERTICALLY OF THAT PART OF A TRACT OF LAND (SAID TRACT TO BE MORE FULLY DESCRIBED AFTERWARDS) IN BLOCK 14 IN CANAL TRUSTEES SUBDIVISION OF FRACTIONAL SECTION 15 ADDITION TO CHICAGO DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SUBLOT 1 OF LOT 5 IN SAID CANAL TRUSTEES SUBDIVISION; THENCE NORTH ALONG THE EAST LINE OF SAID SUBLOT 1 OF LOT 5, BEING ALSO THE WEST LINE OF SOUTH WABASH AVENUE, A DISTANCE OF 27.71 FEET; THENCE WEST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 3.91 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED;

THENCE CONTINUING WEST ALONG THE LAST DESCRIBED COURSE EXTENDED, A DISTANCE OF 28.23 FEET; THENCE NORTH AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 1.23 FEET; THENCE WEST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 1.75 FEET; THENCE SOUTH AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 1.23 FEET; THENCE WEST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 12.37 FEET; THENCE SOUTH AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 4.75 FEET; THENCE WEST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 10.47 FEET; THENCE SOUTH AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 6.79 FEET; THENCE WEST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 27.46 FEET; THENCE NORTH AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 21.12 FEET; THENCE WEST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 6.55 FEET; THENCE NORTH AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 5.97 FEET; THENCE EAST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 1.14 FEET; THENCE NORTH AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 1.38 FEET; THENCE WEST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 1.14 FEET; THENCE NORTH AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 7.37 FEET; THENCE EAST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 1.14 FEET; THENCE NORTH AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 0.48 FEET; THENCE EAST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 6.76 FEET; THENCE NORTH AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 12.51 FEET; THENCE WEST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 5.44 FEET; THENCE NORTH AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 61.01 FEET; THENCE EAST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 0.64 FEET; THENCE NORTH AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 0.48 FEET; THENCE EAST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 9.40 FEET; THENCE NORTH AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 8.48 FEET; THENCE EAST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 9.89 FEET; THENCE NORTH AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 16.61 FEET; THENCE WEST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 3.95 FEET; THENCE NORTH AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 0.48 FEET; THENCE WEST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 1.14 FEET; THENCE NORTH AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 23.29 FEET;

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THENCE EAST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 1.14 FEET;
 THENCE NORTH AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 2.02 FEET;
 THENCE WEST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 16.52 FEET;
 THENCE NORTH AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 16.90 FEET;
 THENCE EAST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 1.19 FEET;
 THENCE NORTH AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 1.29 FEET;
 THENCE WEST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 1.19 FEET;
 THENCE NORTH AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 3.97 FEET;
 THENCE EAST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 40.54 FEET;
 THENCE SOUTH AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 1.51 FEET;
 THENCE EAST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 0.30 FEET;
 THENCE SOUTH AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 8.79 FEET;
 THENCE WEST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 6.01 FEET;
 THENCE SOUTH AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 11.42 FEET;
 THENCE EAST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 22.08 FEET;
 THENCE SOUTH AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 2.71 FEET;
 THENCE EAST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 1.76 FEET;
 THENCE NORTH AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 12.07 FEET;
 THENCE EAST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 1.48 FEET;
 THENCE NORTH AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 1.55 FEET;
 THENCE EAST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 5.92 FEET;
 THENCE SOUTH AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 1.37 FEET;
 THENCE EAST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 19.14 FEET;
 THENCE SOUTH AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 10.53 FEET;
 THENCE EAST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 1.60 FEET;
 THENCE SOUTH AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 149.11 FEET TO
 THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2:

NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CONTAINED IN THE DECLARATION OF COVENANTS, CONDITIONS RESTRICTIONS AND EASEMENTS DATED JANUARY 26, 2004 AND RECORDED JANUARY 30, 2004 AS DOCUMENT NUMBER 0403018117, MADE BY 600 S. WABASH L.P., A DELAWARE LIMITED PARTNERSHIP, AND AS CREATED BY THE DEED RECORDED AS DOCUMENT 0403018118 TO 600 S. WABASH COMMERCIAL LLC, AN ILLINOIS LIMITED LIABILITY COMPANY FOR THE PURPOSE OF SUPPORT, INGRESS AND EGRESS, ACCESS AND USE OF STAIRWAYS OVER THOSE PORTIONS OF THE LAND AS DESCRIBED THEREIN.

Common Address: 600 S. Wabash, Chicago, Illinois

PINS: 17-15-300-014-0000
 17-15-300-029-0000
 17-15-300-030-0000
 17-15-300-031-0000
 17-15-300-032-0000