

UNOFFICIAL COPY



Doc#: 1016913025 Fee: \$44.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 06/18/2010 11:38 AM Pg: 1 of 5

Property of Cook County Clerk's Office

SUBORDINATION AGREEMENT

DOCUMENT PREPARED AND
AFTER RECORDING RETURN TO:

CAROLINE HALL
COOK COUNTY DEPARTMENT OF PLANNING AND DEVELOPMENT
69 W. WASHINGTON STREET, 29TH FLOOR
CHICAGO, IL 60602
(312) 603-1000

PROPERTY ADDRESS: 136 E. 155TH STREET, HARVEY, IL 60426
PERMANENT REAL ESTATE INDEX NUMBER(S): 29-17-304-032-0000

GNT#08-0782

UNOFFICIAL COPY

SUBORDINATION AGREEMENT

08-078~
This Subordination Agreement (the "Agreement") is made and entered into this 28th day of May, 2010 by and between Delaware Place Bank (the "Lender") and the County of Cook, a body politic and corporate of the State of Illinois (the "County") as follows:

1. The County is the present legal holder and owner of a certain mortgage dated December 22, 1994, recorded January 3, 1995, as Document Number 95002622 from New Cities Development Corporation concerning real property in Cook County, Illinois commonly known as 136 E. 155th Street, Harvey, Illinois 60426 (the "property") and which is legally described on Exhibit A, which is attached hereto and made a part hereof.
2. Whereas on January 14, 1997, the County, New Cities and Turlington Cooperative, an Illinois not-for-profit corporation ("Turlington") entered into an agreement entitled "Agreement to Amendment to Loan Documents," to allow New Cities to sell, assign its interests in the Property to Turlington. New Cities assigned, sold and transferred its interests in the Property and obligations under County loan documents to Turlington on January 14, 1997. The Assumption and Assignment of Loan Documents were recorded as document number 97068085.
3. Whereas Turlington defaulted on its obligations to its first lienholder, Fifth Third Bank, and the County joined in a foreclosure action in the Circuit Court of Cook County, Illinois. Whereas in an effort to resolve the pending foreclosure action and acquire the property, Anchor Group, Ltd. entered into an agreement with Turlington and Cook County on June 13, 2006 to acquire the property.
4. Whereas on June 13, 2006, the County and Anchor Group, LTD of Illinois (the "Borrower") entered into a Note and assumption of mortgage in the principal sum of One Million, Two Hundred Twenty Thousand Five Hundred Eight and no/100 U.S. Dollars (\$1,220,508.00), securing property legally described in Exhibit A.
5. a. That the County, for good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, hereby agrees to waive the priority of the lien of the mortgage described in paragraph 4. of this Agreement but only insofar as the following th described mortgage is concerned but not otherwise: That certain mortgage dated the 28 day of May, 2010 and recorded as Document Number 1016544026 in the Cook County Recorder's Office on the 14th day of June, 2010, from the Borrower, as Mortgagor, to the Lender, as Mortgagee, which said mortgage secures the payment of a note in the amount of Four Hundred Thousand and 00/100 dollars (\$400,000.00) dated the 26th day of May, 2010 the "Lender's debt").
- b. That the Lender's debt shall be defined to include not only the principal sum of Four Hundred Thousand and 00/100 dollars (\$400,000.00) but also any and all interest, late charges, attorney's fees, advances for real estate taxes or insurance made pursuant to the terms of the said mortgage necessary to preserve the Lender's lien. The terms of the note and mortgage are incorporated herein by reference as if fully set out herein.

UNOFFICIAL COPY

6. The County warrants to the Lender as follows:

a. That the execution of the note and mortgage to Lender shall not constitute a default of the Borrower's obligation to the County.

b. That in the event of a default under the subordinated debt, the County agrees to notify the Lender of such default and any actions of the Borrower which may be required to cure the same.

7. That the County hereby consents that the lien of the mortgage described in paragraph 4. of this Agreement shall be taken as junior and inferior to the lien of the mortgage described in paragraph 4. this Agreement.

8. That both the Lender and the County agree that nothing in this paragraph shall be construed to affect or limit the rights of the County under its mortgage or any of the other County documents related to said mortgage.

9. That the Lender, in the event of default by the Borrower on the Lender's debt, warrants that it will notify the County of the default and any actions of the Borrower which may be required to cure the same.

10. That this Agreement constitutes a continuing subordination until the Lender's debt and any renewal, extension, or other liabilities arising out of said debt or any part thereof is repaid in full. This Agreement is cumulative of all other rights and securities of both the Lender and the County and no waiver by the Lender or the County of any right hereunder with respect to a particular payment shall affect or impair its rights in any other documents or matters occurring at any time.

11. That this Agreement shall be governed by the laws of the State of Illinois.

12. That this Agreement shall be binding upon and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of each of the parties hereto, but the Lender and the County agree that neither shall assign their respective claims or any part thereof, without making the rights and interests of the assignee subject in all respects to the terms of this Agreement.

(Remainder of Page Intentionally Left Blank)

UNOFFICIAL COPY

Dated this 24 day of May, 2010

COUNTY OF COOK, ILLINOIS

BY:

William Moore

William Moore, Chief
Cook County Bureau of Community Development

ATTEST:

David Orr
County Clerk

(SEAL)

LENDER

DELAWARE PLACE BANK

BY:

Sharon Hicks

ITS:

Vice President

ATTEST:

Leticia Ritter

(SEAL)

ITS:

Assistant Manager

Return to: Caroline Hall, Cook County Department of Planning and Development, 69 W. Washington Street, 29th Floor, Chicago, Illinois, 60602, 312-603-1000

PROPOSED
Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT "A"

LEGAL DESCRIPTION:

LOTS 11 AND 12 AND THE WEST 4.5 FEET OF LOT 13 IN BLOCK 87 IN HARVEY, A SUBDIVISION OF PARTS OF SECTIONS 8 AND 17, TOWNSHIP 36 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PERMANENT INDEX NUMBER(S):

29-17-304-032-0000

COMMON STREET ADDRESS:

136 E. 155th Street, Harvey, IL 60426

Property of Cook County Clerk's Office