

UNOFFICIAL COPY

PREPARED BY AND
WHEN RECORDED MAIL TO:

Elvin E. Charity, Esq.
Charity & Associates, P.C.
20 N. Clark Street
Suite 1150
Chicago, Illinois 60602



Doc#: 1218116098 Fee: \$88.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 06/29/2012 04:59 PM Pg: 1 of 26

Property of Cook County Clerk

SUBORDINATION AGREEMENT (CHA LOANS)

THIS SUBORDINATION AGREEMENT (this "Agreement") is entered into this 1st day of June, 2012 by and among (i) U.S. BANK NATIONAL ASSOCIATION, a national banking association (the "Senior Lender"), (ii) CHICAGO HOUSING AUTHORITY, an Illinois municipal corporation (the "Subordinate Lender"), and (iii) LAKEFRONT PHASE II, LLC, an Illinois limited liability company (the "Borrower").

Recitals

A. Subordinate Lender has all right, title and interest in and to the loan made by Subordinate Lender to the Borrower in the aggregate principal amount of \$13,925,000 (the "CHA Subordinate Loan") pursuant to that certain Loan Agreement (the "CHA Subordinate Loan Agreement") of even date herewith between Subordinate Lender and the Borrower. The CHA Subordinate Loan is evidenced by a promissory note (the "CHA Subordinate Note"), of even date herewith in the principal amount of \$13,925,000, executed by the Borrower to the order of Subordinate Lender. Subordinate Lender also has all right, title and interest in and to the loan made by Subordinate Lender to the Borrower in an aggregate principal amount not to exceed \$821,715 (the "DTC Subordinate Loan," and, together with the CHA Subordinate Loan, the "Subordinate Loans") pursuant to that certain Loan Agreement (the "DTC Subordinate Loan Agreement" and, together with the CHA Subordinate Loan Agreement, the "Subordinate Loan Agreements") of even date herewith between Subordinate Lender and the Borrower. The DTC Subordinate Loan is evidenced by a promissory note (the "DTC Subordinate Note" and, together with the CHA Subordinate Note, the "Subordinate Notes"), of even date herewith in an aggregate principal amount not to exceed \$821,715, executed by the Borrower to the order of Subordinate Lender. The CHA Subordinate Loan and the DTC Subordinate Loan are each secured by a

(Page-1)

Near North National Title
222 N. LaSalle
Chicago, IL 60601

26

N/C 1120303 - 1988 19-011

UNOFFICIAL COPY

certain subordinate mortgage, security agreement and financing statement of even date herewith (each singly, a "Subordinate Mortgage," and collectively, the "Subordinate Mortgages") executed by Borrower in favor of Subordinate Lender to be recorded concurrently herewith and encumbering Borrower's (i) leasehold estate and rights in multiple parcels of land (the "Land") located in the vicinity of E. 42nd Place and S. Lake Park Avenue, in the City of Chicago, County of Cook, State of Illinois and legally described on Exhibit A attached hereto created pursuant to that certain Ground Lease dated as of June 1, 2012 between the Subordinate Lender, as lessor, and Stateway Community Partners, an Illinois not for profit corporation (the "Initial Lessee"), as lessee, with the rights and obligations of the Initial Lessee thereunder assigned to and assumed by the Borrower, as lessee, as may be amended, supplemented, modified or extended, (ii) together with the Borrower's fee simple interest in the buildings and other improvements situated or to be constructed on the Land (the foregoing described leasehold estate in the Land and fee estate in the buildings and improvements is hereinafter referred to collectively as, the "Mortgaged Premises"). The CHA Subordinate Loan and the DTC Subordinate Loan are each also secured by a certain subordinate assignment of rents and leases of even date herewith (each singly a "Subordinate Assignment of Leases," and collectively, the "Subordinate Assignments of Leases") executed by Borrower in favor of Subordinate Lender to be recorded concurrently herewith and encumbering Borrower's interest in the leases, rents and income with respect to the Mortgaged Premises

B. The Subordinate Loan Agreements, the Subordinate Notes, the Subordinate Assignments of Leases and the Subordinate Mortgages, together with all of their exhibits, and all other documents which evidence, guaranty or secure the Subordinate Loans, collectively constitute the "Subordinate Loan Documents."

C. Pursuant to the terms and conditions of a Construction and Permanent Loan Agreement of even date herewith between Borrower and Senior Lender (as amended, restated or replaced from time to time "Loan Agreement"), the Senior Lender has agreed to make a loan to Borrower in the aggregate stated principal amount of Twenty-One Million Five Hundred Thousand and No/100 Dollars (\$21,500,000.00) ("Senior Mortgage Loan"). The Senior Mortgage Loan is evidenced by (i) that certain Promissory Note (Construction Bridge) of even date herewith made by Borrower to the order of Senior Lender in the stated principal amount of \$19,050,000.00 (as amended from time to time, the "Construction Bridge Note"), and (ii) that certain Promissory Note (Convertible Term) of even date herewith made by Borrower to the order of Senior Lender in the stated principal amount of \$2,450,000.00 (as amended from time to time, the "Convertible Term Note", and together with the Construction Bridge Note, the "Notes").

D. The Senior Mortgage Loan is secured by a Construction Leasehold Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing (the "Senior Mortgage") executed by Borrower in favor of Senior Lender to be recorded concurrently herewith and encumbering the Mortgaged Premises.

UNOFFICIAL COPY

E. The proceeds of the Senior Mortgage Loan and the Subordinate Loans are to be applied to finance in part the costs of constructing on the Land a multi-family housing project consisting of thirteen (13) buildings containing a total of approximately 132 residential dwelling units and related common facilities (the "Project").

F. The Borrower has requested the Senior Lender to permit the Subordinate Lender to make the Subordinate Loans to Borrower and to secure the Subordinate Loans by, among other things, the Subordinate Assignments of Leases and the Subordinate Mortgages. The Senior Lender has agreed to permit the Subordinate Lender to make the Subordinate Loans and to record the Subordinate Assignments of Leases and the Subordinate Mortgages as subordinate encumbrances against the Mortgaged Property subject to all of the conditions contained in this Agreement.

G. Upon satisfaction of all conditions (including the payment in full of the indebtedness evidenced by the Construction Bridge Note) set forth in Section 2.9(b) of the Loan Agreement, Convertible Term Note shall convert from its "interest only construction loan phase" to its "amortizing permanent loan phase."

NOW, THEREFORE, in order to induce the Senior Lender to permit the Subordinate Lender to make the Subordinate Loans to the Borrower and to place the Subordinate Assignments of Leases and the Subordinate Mortgages as subordinate encumbrances against the Mortgaged Premises, and in consideration thereof, the Senior Lender, the Subordinate Lender and the Borrower agree as follows:

1. Definitions.

In addition to the terms defined in the Recitals to this Agreement, for purposes of this Agreement the following terms have the respective meanings set forth below:

"Affiliate" means, when used with respect to a Person, any corporation, partnership, joint venture, limited liability company, limited liability partnership, trust or individual controlled by, under common control with, or which controls such Person (the term "control" for these purposes shall mean the ability, whether by the ownership of shares or other equity interests, by contract or otherwise, to elect a majority of the directors of a corporation, to make management decisions on behalf of, or independently to select the managing partner of, a partnership, or otherwise to have the power independently to remove and then select a majority of those individuals exercising managerial authority over an entity, and control shall be conclusively presumed in the case of the ownership of 50% or more of the equity interests).

"Borrower" means the Person named as such in the first paragraph of this Agreement and any other Person (other than the Senior Lender) who acquires title to the Mortgaged Premises after the date of this Agreement.

UNOFFICIAL COPY

“Business Day” means any day other than Saturday, Sunday or a day on which the Senior Lender is not open for business.

“Construction Bridge Note” has the meaning assigned to such term in Recital C.

“Convertible Term Note” has the meaning assigned to such term in Recital C.

“Default Notice” means: (a) a copy of the written notice from the Senior Lender to the Borrower stating that a Senior Mortgage Loan Default has occurred under the Senior Mortgage Loan Documents; or (b) a copy of the written notice from the Subordinate Lender to the Borrower stating that a Subordinate Loan Default has occurred under any of the Subordinate Loan Documents. Each Default Notice shall specify the default upon which such Default Notice is based.

“Land” has the meaning assigned to such term in Recital A.

“Loan Agreement” has the meaning assigned to such term in Recital C.

“Mortgaged Premises” has the meaning assigned to such term in Recital A.

“Notes” has the meaning assigned to such term in Recital C.

“Person” means an individual, estate, trust, partnership, corporation, limited liability company, limited liability partnership, governmental department or agency or any other entity which has the legal capacity to own property.

“Project” has the meaning assigned to such term in Recital E.

“Senior Lender” means the Person named as such in the first paragraph on page 1 of this Agreement. When any other Person becomes the legal holder of the Notes evidencing the Senior Mortgage Loan, such other Person shall automatically become the Senior Lender.

“Senior Mortgage” has the meaning assigned to such term in Recital D.

“Senior Mortgage Loan” has the meaning assigned to such term in Recital C.

“Senior Mortgage Loan Default” means the occurrence of an “Event of Default” as that term is defined in the Senior Mortgage Loan Documents.

“Senior Mortgage Loan Documents” means the Loan Agreement, the Notes evidencing the Senior Mortgage Loan, the Senior Mortgage and all other documents evidencing, securing or otherwise executed and delivered in connection with the Senior Mortgage Loan.

UNOFFICIAL COPY

“Subordinate Assignments of Leases” has the meaning assigned to such term in Recital A.

“Subordinate Lender” means the Persons named as such in the first paragraph on page 1 of this Agreement and any other Person who becomes the legal holder of the Subordinate Note after the date of this Agreement.

“Subordinate Loans” has the meaning assigned to such term in Recital A.

“Subordinate Loan Agreements” has the meaning assigned to such term in Recital A.

“Subordinate Loan Default” means a default by the Borrower in performing or observing any of the terms, covenants or conditions in any of the Subordinate Loan Documents to be performed or observed by it, which continues beyond any applicable period provided in the Subordinate Loan Documents for curing the default.

“Subordinate Loan Documents” means the Subordinate Loan Agreements, the Subordinate Notes, the Subordinate Mortgages, the Subordinate Assignments of Leases and all other documents evidencing, securing or otherwise executed and delivered in connection with the Subordinate Loans.

“Subordinate Mortgages” has the meaning assigned to such term in Recital A.

“Subordinate Notes” has the meaning assigned to such term in Recital A.

2. Permission to Place Mortgage Lien Against Mortgaged Premises.

The Senior Lender agrees, notwithstanding the prohibition against inferior liens on the Mortgaged Premises contained in the Senior Mortgage Loan Documents and subject to the provisions of this Agreement, to permit the Subordinate Lender to record the Subordinate Mortgages and other recordable Subordinate Loan Documents against the Mortgaged Premises (which are and shall be and remain at all times subordinate in all respects to the lien of the Senior Mortgage Loan Documents) to secure the Borrower’s obligation to repay the Subordinate Notes and all other obligations, indebtedness and liabilities of the Borrower to the Subordinate Lender under and in connection with the Subordinate Loans. Such permission is subject to the condition that each of the representations and warranties made by the Borrower and the Subordinate Lender in Section 3 is true and correct on the date of this Agreement and on the date on which the proceeds of the Subordinate Loans are disbursed to the Borrower. If any of the representations and warranties made by the Borrower and the Subordinate Lender in Section 3 is not true and correct on both of those dates, the provisions of the Senior Mortgage Loan Documents applicable to unpermitted liens on the Mortgaged Premises shall apply.

UNOFFICIAL COPY

3. Borrower's and Subordinate Lender's Representations and Warranties.

The Borrower and the Subordinate Lender each makes the following representations and warranties to the Senior Lender:

(a) Relationship of Borrower to Subordinate Lender and Senior Lender.

The Subordinate Lender is not an Affiliate of the Borrower and is not in possession of any facts which would lead it to believe that the Senior Lender is an Affiliate of the Borrower.

(b) Term. The term of each of the Subordinate Notes does not end before the term of the Notes evidencing the Senior Mortgage Loan.

(c) Subordinate Loan Documents. The executed Subordinate Loan Documents are substantially in the same forms as those submitted to, and approved by, Senior Lender prior to the date of this Agreement. Upon execution and delivery of the Subordinate Loan Documents, Borrower shall deliver to Senior Lender an executed copy of each of the Subordinate Loan Documents, certified to be true, correct and complete.

(d) Senior Mortgage Loan Documents. The executed Senior Mortgage Loan Documents are substantially in the same forms as, when applicable, those submitted to, and approved by, Senior Lender prior to the date of this Agreement. Upon execution and delivery of the Senior Mortgage Loan Documents, Borrower shall deliver to Subordinate Lender an executed copy of each of the Senior Mortgage Loan Documents, certified to be true, correct and complete.

4. Terms of Subordination.

(a) Agreement to Subordinate. The Senior Lender and the Subordinate Lender agree that: (i) the indebtedness evidenced by the Subordinate Loan Documents is and shall be subordinated in right of payment, to the extent and in the manner provided in this Agreement to the prior payment in full of the indebtedness evidenced by the Senior Mortgage Loan Documents, and (ii) each of the Subordinate Mortgages, each of the Subordinate Assignments of Leases and the other Subordinate Loan Documents are and shall be subject and subordinate in all respects to the liens, terms, covenants and conditions of the Senior Mortgage and the other Senior Mortgage Loan Documents and to all advances heretofore made or which may hereafter be made pursuant to the Senior Mortgage and the other Senior Mortgage Loan Documents (including but not limited to, all sums advanced for the purposes of (1) protecting or further securing the lien of the Senior Mortgage, curing defaults by the Borrower under the Senior Mortgage Loan Documents or for any other purpose expressly permitted by the Senior Mortgage, or (2) constructing, renovating, repairing, furnishing, fixturing or equipping the Mortgaged Premises).

UNOFFICIAL COPY

(b) **Subordination of Subrogation Rights.** The Subordinate Lender agrees that if, by reason of its payment of real estate taxes or other monetary obligations of the Borrower, or by reason of its exercise of any other right or remedy under the Subordinate Loan Documents, it acquires by right of subrogation or otherwise a lien on the Mortgaged Premises which (but for this subsection) would be senior to the lien of the Senior Mortgage, then, in that event, such lien shall be subject and subordinate to the lien of the Senior Mortgage.

(c) **Payments Before Senior Mortgage Loan Default.** Until the Subordinate Lender receives a Default Notice of a Senior Mortgage Loan Default from the Senior Lender, the Subordinate Lender shall be entitled to retain for its own account all payments made under or pursuant to the Subordinate Loan Documents.

(d) **Payments After Senior Mortgage Loan Default.** The Borrower agrees that, after it receives notice (or otherwise acquires knowledge) of a Senior Mortgage Loan Default, it will not make any payments under or pursuant to the Subordinate Loan Documents (including but not limited to principal, interest, additional interest, late payment charges, default interest, attorney's fees, or any other sums secured by the Subordinate Mortgages) without the Senior Lender's prior written consent. The Subordinate Lender agrees that, after it receives a Default Notice from the Senior Lender with written instructions directing the Subordinate Lender not to accept payments from the Borrower on account of the Subordinate Loans, it will not accept any payments under or pursuant to the Subordinate Loan Documents (including but not limited to principal, interest, additional interest, late payment charges, default interest, attorney's fees, or any other sums secured by the Subordinate Mortgages) without the Senior Lender's prior written consent. If the Subordinate Lender receives written notice from the Senior Lender that the Senior Mortgage Loan Default which gave rise to the Subordinate Lender's obligation not to accept payments has been cured, waived, or otherwise suspended by the Senior Lender, the restrictions on payment to the Subordinate Lender in this Section 4 shall terminate, and the Senior Lender shall have no right to any subsequent payments made to the Subordinate Lender by the Borrower prior to the Subordinate Lender's receipt of a new Default Notice from the Senior Lender in accordance with the provisions of this Section 4(d).

(e) **Remitting Subordinate Loan Payments to Senior Lender.** If, after the Subordinate Lender receives a Default Notice from the Senior Lender in accordance with subsection (d) above, the Subordinate Lender receives any payments under the Subordinate Loan Documents, the Subordinate Lender agrees that such payment or other distribution will be received and held in trust for the Senior Lender and unless the Senior Lender otherwise notifies the Subordinate Lender in writing, will be promptly remitted, in kind to the Senior Lender, properly endorsed to the Senior Lender, to be applied to the principal of, interest on and other amounts due under the Senior Mortgage Loan Documents in accordance with the provisions of the Senior Mortgage Loan Documents. By executing this Agreement, the Borrower specifically authorizes the Subordinate Lender to endorse and remit any such payments to the Senior Lender, and specifically waives any and all rights to

UNOFFICIAL COPY

have such payments returned to the Borrower or credited against the Subordinate Loans. Borrower and Senior Lender acknowledge and agree that payments received by the Subordinate Lender, and remitted to the Senior Lender under this Section 4, shall not be applied or otherwise credited against the Subordinate Loans, nor shall the tender of such payment to the Senior Lender waive any Subordinate Loan Default which may arise from the inability of the Subordinate Lender to retain such payment or apply such payment to the Subordinate Loans.

(f) Agreement Not to Commence Bankruptcy Proceeding. The Subordinate Lender agrees that during the term of this Agreement it will not commence, or join with any other creditor in commencing any bankruptcy reorganization, arrangement, insolvency or liquidation proceedings with respect to the Borrower, without the Senior Lender's prior written consent.

5. Default Under Subordinate Loan Documents.

(a) Notice of Default and Cure Rights. The Subordinate Lender shall deliver to the Senior Lender a Default Notice within five Business Days in each case where the Subordinate Lender has given a Default Notice to the Borrower. Failure of the Subordinate Lender to send a Default Notice to the Senior Lender shall not prevent the exercise of the Subordinate Lender's rights and remedies under the Subordinate Loan Documents, subject to the provisions of this Agreement. The Senior Lender shall have the right, but not the obligation, to cure any Subordinate Loan Default within 60 days following the date of such notice; provided, however that the Subordinate Lender shall be entitled, during such 60-day period, to continue to pursue its rights and remedies under the Subordinate Loan Documents to the extent permitted under Section 5(b). All amounts paid by the Senior Lender in accordance with the Senior Mortgage Loan Documents to cure a Subordinate Loan Default shall be deemed to have been advanced by the Senior Lender pursuant to, and shall be secured by the lien of, the Senior Mortgage.

(b) Subordinate Lender's Agreement to Standstill. If a Subordinate Loan Default occurs and is continuing, the Subordinate Lender agrees that, without the Senior Lender's prior written consent, it will not accelerate either of the Subordinate Loans, commence foreclosure proceedings with respect to the Mortgaged Premises, collect rents, appoint (or seek the appointment of) a receiver or institute any other collection or enforcement action.

(c) Cross Default. The Borrower and the Subordinate Lender agree that a Subordinate Loan Default shall constitute a Senior Mortgage Loan Default under the Senior Mortgage Loan Documents and the Senior Lender shall have the right to exercise all rights or remedies under the Senior Mortgage Loan Documents in the same manner as in the case of any other Senior Mortgage Loan Default. If the Subordinate Lender notifies the Senior Lender in writing that any Subordinate Loan Default of which the Senior Lender has received a Default Notice has been cured or waived, as determined by the Subordinate

UNOFFICIAL COPY

Lender in its sole discretion, then provided that Senior Lender has not conducted a sale of the Mortgaged Premises pursuant to its rights under the Senior Mortgage Loan Documents, any Senior Mortgage Loan Default under the Senior Mortgage Loan Documents arising solely from such Subordinate Loan Default shall be deemed cured, and the Senior Mortgage Loan shall be reinstated, provided, however, that the Senior Lender shall not be required to return or otherwise credit for the benefit of the Borrower any default rate interest or other default related charges or payments received by the Senior Lender during such Senior Mortgage Loan Default.

6. Default Under Senior Mortgage Loan Documents.

(a) **Notice of Default and Cure Rights.** The Senior Lender shall deliver to the Subordinate Lender a Default Notice within five Business Days in each case where the Senior Lender has given a Default Notice to the Borrower. Failure of the Senior Lender to send a Default Notice to the Subordinate Lender shall not prevent the exercise of the Senior Lender's rights and remedies under the Senior Mortgage Loan Documents, subject to the provisions of this Agreement. The Subordinate Lender shall have the right, but not the obligation, to cure any such Senior Mortgage Loan Default as provided below. Subordinate Lender may have up to 30 days from the date of the Default Notice to cure any monetary default under the Senior Mortgage Loan Documents; provided, however, that the Senior Lender shall be entitled during such 30-day period to continue to pursue its remedies with respect to the Mortgaged Premises. Subordinate Lender may have up to 60 days from the date of the Default Notice to cure a non-monetary default if during such 60-day period Subordinate Lender keeps current all payments required by the Senior Mortgage Loan Documents. In the event that such a non-monetary default creates an unacceptable level of risk relative to the Mortgaged Premises, or Senior Lender's secured position relative to the Mortgaged Premises or the Tax Credits (as defined in the Loan Agreement), as determined by Senior Lender in its sole discretion, then Senior Lender may exercise during such 60-day period all available rights and remedies to protect and preserve the Mortgaged Premises and the rents, revenues and other proceeds from the Mortgaged Premises. All amounts paid by the Subordinate Lender to the Senior Lender to cure a Senior Mortgage Loan Default shall be deemed to have been advanced by the Subordinate Lender pursuant to, and shall be secured by the lien of, the Subordinate Mortgages.

(b) **Cross Default.** The Subordinate Lender agrees that, notwithstanding any contrary provision contained in the Subordinate Loan Documents, a Senior Mortgage Loan Default shall not constitute a default under the Subordinate Loan Documents if no other default occurred under the Subordinate Loan Documents until either (i) the Senior Lender has accelerated the maturity of the Senior Mortgage Loan, or (ii) the Senior Lender has taken affirmative action to exercise its rights under the Senior Mortgage to collect rent, to appoint (or seek the appointment of) a receiver or to foreclose on (or to exercise a power of sale contained in) the Senior Mortgage. At any time after a Senior Mortgage Loan Default is determined to constitute a default under the Subordinate Loan Documents, the Subordinate Lender shall be permitted to pursue its remedies for default under the

UNOFFICIAL COPY

Subordinate Loan Documents, subject to the restrictions and limitations of this Agreement. If at any time the Borrower cures any Senior Mortgage Loan Default to the satisfaction of the Senior Lender, as evidenced by written notice from the Senior Lender to the Subordinate Lender, any default under the Subordinate Loan Documents arising from such Senior Mortgage Loan Default shall be deemed cured and the Subordinate Loans shall be retroactively reinstated as if such Senior Mortgage Loan Default had never occurred.

7. Conflict.

The Borrower, the Senior Lender and the Subordinate Lender each agrees that, in the event of any conflict or inconsistency between the terms of the Senior Mortgage Loan Documents, the Subordinate Loan Documents and the terms of this Agreement, the terms of this Agreement shall govern and control solely as to the following: (a) the relative priority of the security interests of the Senior Lender and the Subordinate Lender in the Mortgaged Premises; (b) the timing of the exercise of remedies by the Senior Lender and the Subordinate Lender under the Senior Mortgage and the Subordinate Mortgages, respectively; and (c) solely as between the Senior Lender and the Subordinate Lender, the notice requirements, cure rights, and the other rights and obligations which the Senior Lender and the Subordinate Lender have agreed to as expressly provided in this Agreement. Borrower acknowledges that the terms and provisions of this Agreement shall not, and shall not be deemed to: extend Borrower's time to cure any Senior Mortgage Loan Default or Subordinate Loan Default, as the case may be; give the Borrower the right to notice of any Senior Mortgage Loan Default or Subordinate Loan Default, as the case may be other than that, if any, provided, respectively under the Senior Mortgage Loan Documents or the Subordinate Loan Documents; or create any other right or benefit for Borrower as against Senior Lender or Subordinate Lender.

8. Rights and Obligations of the Subordinate Lender Under the Subordinate Loan Documents and of the Senior Lender under the Senior Mortgage Loan Documents.

Subject to each of the other terms of this Agreement, all of the following provisions shall supersede any provisions of the Subordinate Loan Documents covering the same subject matter:

(a) **Protection of Security Interest.** The Subordinate Lender shall not, without the prior written consent of the Senior Lender in each instance, take any action which has the effect of increasing the indebtedness outstanding under, or secured by, the Subordinate Loan Documents, except that the Subordinate Lender shall have the right to advance funds to cure Senior Mortgage Loan Defaults pursuant to Section 6(a) above and advance funds pursuant to the Subordinate Mortgages for the purpose of paying real estate taxes and insurance premiums, making necessary repairs to the Mortgaged Premises and curing other defaults by the Borrower under the Subordinate Loan Documents.

(b) **Condemnation or Casualty.** In the event of: a taking or threatened taking by condemnation or other exercise of eminent domain of all or a portion of the Mortgaged Premises (collectively, a "Taking"); or the occurrence of a fire or other casualty resulting in

UNOFFICIAL COPY

damage to all or a portion of the Mortgaged Premises (collectively, a "Casualty"), at any time or times when the Senior Mortgage remains a lien on the Mortgaged Premises the following provisions shall apply:

(1) The Subordinate Lender hereby agrees that its rights (under the Subordinate Loan Documents or otherwise) to participate in any proceeding or action relating to a Taking and/or a Casualty, or to participate or join in any settlement of, or to adjust, any claims resulting from a Taking or a Casualty shall be and remain subordinate in all respects to the Senior Lender's rights under the Senior Mortgage Loan Documents with respect thereto, and the Subordinate Lender shall be bound by any settlement or adjustment of a claim resulting from a Taking or a Casualty made by the Senior Lender; provided, however, this subsection and/or anything contained in this Agreement shall not limit the rights of the Subordinate Lender to file any pleadings, documents, claims or notices with the appropriate court with jurisdiction over the proposed Taking and/or Casualty; and

(2) all proceeds received or to be received on account of a Taking or a Casualty, or both, shall be applied (either to payment of the costs and expenses of repair and restoration or to payment of the Senior Mortgage Loan) in the manner determined by the Senior Lender in its sole discretion; provided, however, that if the Senior Lender elects to apply such proceeds to payment of the principal of, interest on and other amounts payable under the Senior Mortgage Loan, any proceeds remaining after the satisfaction in full of the principal of, interest on and other amounts payable under the Senior Mortgage Loan shall be paid to, and may be applied by, the Subordinate Lender in accordance with the applicable provisions of the Subordinate Loan Documents, provided however, the Senior Lender agrees to consult with the Subordinate Lender in determining the application of Casualty proceeds, provided further however that in the event of any disagreement between the Senior Lender and the Subordinate Lender over the application of Casualty proceeds, the decision of the Senior Lender, in its sole discretion, shall prevail.

(c) **No Modification of Subordinate Loan Documents.** The Borrower and the Subordinate Lender each agrees that, until the principal of, interest on and all other amounts payable under the Senior Mortgage Loan Documents have been paid in full, it will not, without the prior written consent of the Senior Lender in each instance, increase the amount of the Subordinate Loans, increase the required payments due under the Subordinate Loans, decrease the term of the Subordinate Loans, increase the interest rate on the Subordinate Loans, or otherwise amend the terms of the Subordinate Loans in a manner that creates an adverse effect upon the Senior Lender under the Senior Mortgage Loan Documents. Any unauthorized amendment of the Subordinate Loan Documents or assignment of the Subordinate Lender's interest in the Subordinate Loans without the Senior Lender's consent shall be void ab initio and of no effect whatsoever and Subordinate Lender agrees that it shall not transfer or assign the Subordinate Loans or the Subordinate Loan Documents without the prior written consent of the Senior Lender.

UNOFFICIAL COPY

9. Modification or Refinancing of Senior Mortgage Loan.

The Subordinate Lender consents to any agreement or arrangement in which the Senior Lender waives, postpones, extends, reduces or modifies any provisions of the Senior Mortgage Loan Documents, including any provision requiring the payment of money. Subordinate Lender further agrees that its agreement to subordinate hereunder shall extend to the Senior Mortgage Loan Documents, as well as to any new mortgage debt which is for the purpose of refinancing all or any part of the Senior Mortgage Loan (including reasonable and necessary costs associated with the closing and/or the refinancing) and, in the event of new mortgage debt, Subordinate Lender shall execute and deliver to Senior Lender a new subordination agreement on the same terms and conditions as this Subordination Agreement, subject to obtaining any necessary approvals from the United States Department of Housing and Urban Development, or any successor agency.

10. Default by the Subordinate Lender or Senior Lender.

If the Subordinate Lender or Senior Lender defaults in performing or observing any of the terms, covenants or conditions to be performed or observed by it under this Agreement, the other, non-defaulting lender shall have the right to all available legal and equitable relief.

11. Notices.

Each notice, request, demand, consent, approval or other communication (hereinafter in this Section referred to collectively as "notices" and referred to singly as a "notice") which the Senior Lender or the Subordinate Lender is required or permitted to give to the other party pursuant to this Agreement shall be in writing and shall be deemed to have been duly and sufficiently given if: (a) personally delivered with proof of delivery thereof (any notice so delivered shall be deemed to have been received at the time so delivered); or (b) sent by Federal Express (or other similar national overnight courier) designating early morning delivery (any notice so delivered shall be deemed to have been received on the next Business Day following receipt by the courier); or (c) sent by United States registered or certified mail, return receipt requested, postage prepaid, at a post office regularly maintained by the United States Postal Service (any notice so sent shall be deemed to have been received two days after mailing in the United States), addressed to the respective parties as follows:

SENIOR LENDER:

U.S. Bank National Association
Community Development Lending
MK-IL-RY2C
209 South LaSalle Street, Suite 201
Chicago, Illinois 60604
Attention: Andrew W. Hugger, Asst. VP

With a copy to:

(Page 12)

UNOFFICIAL COPY

Charity & Associates, P.C.
 20 North Clark Street, Suite 1150
 Chicago, Illinois 60602
 Attention: Elvin E. Charity, Esq.

SUBORDINATE LENDER:

Chicago Housing Authority
 60 E. Van Buren Street
 12th Floor
 Chicago, Illinois 60605
 Attention: General Counsel

Either party may, by notice given pursuant to this Section, change the person or persons and/or address or addresses, or designate an additional person or persons or an additional address or addresses for its notices, but notice of a change of address shall only be effective upon receipt.

13. General.

(a) Assignment/Successors. This Agreement shall be binding upon the Borrower, the Senior Lender and the Subordinate Lender and shall inure to the benefit of the respective legal successors and assigns of the Senior Lender and the Subordinate Lender.

(b) No Partnership or Joint Venture. The Senior Lender's permission for the placement of the Subordinate Loan Documents does not constitute the Senior Lender as a joint venturer or partner of the Subordinate Lender. Neither party hereto shall hold itself out as a partner, agent or Affiliate of the other party hereto.

(c) Senior Lender's and Subordinate Lender's Consent. Wherever the Senior Lender's consent or approval is required by any provision of this Agreement, such consent or approval may be granted or denied by the Senior Lender in its sole and absolute discretion, unless otherwise expressly provided in this Agreement. Wherever the Subordinate Lender's consent or approval is required by any provision of this Agreement, such consent or approval may be granted or denied by the Subordinate Lender in its sole and absolute discretion, unless otherwise expressly provided in this Agreement.

(d) Further Assurances. The Subordinate Lender, the Senior Lender and the Borrower each agree, at the Borrower's expense, to execute and deliver all additional instruments and/or documents reasonably required by any other party to this Agreement in order to evidence that each of the Subordinate Mortgages is subordinate to the lien, covenants and conditions of the Senior Mortgage.

UNOFFICIAL COPY

(e) **Amendment.** This Agreement shall not be amended except by written instrument signed by all parties hereto.

(f) **Governing Law.** This Agreement shall be governed by the laws of the State in which the Mortgaged Premises is located.

(g) **Severable Provisions.** If any provision of this Agreement shall be invalid or unenforceable to any extent, then the other provisions of this Agreement shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

(h) **Term.** The term of this Agreement shall commence on the date hereof and shall continue until the earliest to occur of the following events: (i) the payment of all of the principal of, interest on and other amounts payable under the Senior Mortgage Loan Documents; (ii) the payment of all of the principal of, interest on and other amounts payable under the Subordinate Loan Documents, other than by reason of payments which the Subordinate Lender is obligated to remit to the Senior Lender pursuant to Section 4 hereof; (iii) the acquisition by the Senior Lender of title to the Mortgaged Premises pursuant to a foreclosure or a deed in lieu of foreclosure of, or the exercise of a power of sale contained in, the Senior Mortgage; or (iv) the acquisition by the Subordinate Lender of title to the Mortgaged Premises pursuant to a foreclosure or a deed in lieu of foreclosure of, or the exercise of a power of sale contained in, the Subordinate Mortgages, but only if such acquisition of title does not violate any of the terms of this Agreement.

(i) **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be considered an original for all purposes; provided, however, that all such counterparts shall together constitute one and the same instrument.

UNOFFICIAL COPY

[SIGNATURE PAGE TO SUBORDINATION AGREEMENT (CHA Loans)]

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

SUBORDINATE LENDER:

SENIOR LENDER:

CHICAGO HOUSING AUTHORITY

U.S. BANK NATIONAL ASSOCIATION

By: [Signature]
Name: John Gerut
Title: Interim Executive Vice President of
Development

By: _____
Name: Andrew Hugger
Title: Vice President

BORROWER:

LAKEFRONT PHASE II, LLC., an Illinois limited liability company

By: Lakefront Phase II Manager, LLC, , an Illinois limited liability company, its managing member

By: Davis Lakefront LLC, an Illinois limited liability company, its Member

By: _____
Name: _____
Title: _____

UNOFFICIAL COPY

[SIGNATURE PAGE TO SUBORDINATION AGREEMENT (CHA Loans)]

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

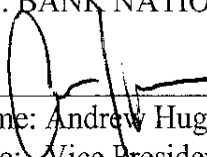
SUBORDINATE LENDER:

SENIOR LENDER:

CHICAGO HOUSING AUTHORITY

U.S. BANK NATIONAL ASSOCIATION

By: _____

By:  _____

Name: John Cerut

Name: Andrew Hugger

Title: Interim Executive Vice President of Development

Title: Vice President

BORROWER:

LAKEFRONT PHASE II, LLC., an Illinois limited liability company

By: Lakefront Phase II Manager, LLC, , an Illinois limited liability company, its managing member

By: Davis Lakefront LLC, an Illinois limited liability company, its Member

By: _____
Name: _____
Title: _____

Property of Cook County Clerk's Office

UNOFFICIAL COPY

[SIGNATURE PAGE TO SUBORDINATION AGREEMENT (CHA Loans)]

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

SUBORDINATE LENDER:

SENIOR LENDER:

CHICAGO HOUSING AUTHORITY

U.S. BANK NATIONAL ASSOCIATION

By: _____
Name: John Gerut
Title: Interim Executive Vice President of
Development

By: _____
Name: Andrew Hugger
Title: Vice President

BORROWER:

LAKEFRONT PHASE II, LLC., an Illinois
limited liability company

By: Lakefront Phase II Manager, LLC, ,
an Illinois limited liability company,
its managing member

By: Davis Lakefront LLC, an
Illinois limited liability
company, its Member

By: AEK
Name: Robert F. Kearns
Title: Manager

UNOFFICIAL COPY

STATE OF ILLINOIS)
)
 COUNTY OF COOK) SS

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that John Gerut, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as the Interim Executive Vice President of Development of the Chicago Housing Authority, an Illinois municipal corporation, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said municipal corporation for the uses and purposes therein.

Given under my hand and notarial seal this 24th day of June, 2012.

Rose M. Allen
 Notary Public

My Commission Expires:



PROPERTY OF COOK COUNTY Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
)
 COUNTY OF COOK)

SS

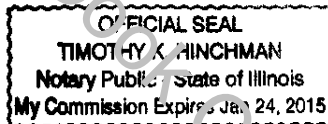
I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Andrew Hugger, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as the Vice President of U.S. Bank National Association, a national banking association, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said national banking association for the uses and purposes therein.

Given under my hand and notarial seal this 28th day of June, 2012.

Timothy K. Hinchman

 Notary Public

My Commission Expires:



Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
)
 COUNTY OF COOK) SS

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Robert Koerner, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as the manager of Davis Lakefront LLC, an Illinois limited liability company, which is the member of Lakefront Phase II Manager, LLC, an Illinois limited liability company, which is the sole managing member of Lakefront Phase II, LLC, an Illinois limited liability company, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said company for the uses and purposes therein.

Given under my hand and notarial seal this 26th day of June, 2012.

Margaret A. Grassano
 Notary Public

My Commission Expires:



Clerk's Office

UNOFFICIAL COPY

EXHIBIT A LEGAL DESCRIPTION

Parcel 1: (Known as 1106 E. 42nd Place)

That part of Lot 2 and Outlot B in Block 4, in Lake Park Crescent, being a subdivision of part of the Northwest Quarter of Section 2, Township 38 North, Range 14 East of the Third Principal Meridian, according to the plat thereof recorded April 7, 2003 as Document number 0030468270, more particularly described as:

Beginning at the Southeast corner of said Outlot B; thence South 88 degrees 41 minutes 39 seconds West along the South line of said Outlot B 119.13 feet to the Southwest corner of said Outlot B; thence North 24 degrees 24 minutes 35 seconds West along the Southwest line of said Lot 2, a distance of 58.92 feet; thence North 63 degrees 35 minutes 37 seconds East 105.83 feet to the Northeast line of said Lot 2; thence South 26 degrees 24 minutes 17 seconds East along the Northeast line of said Lot 2 and Outlot B 109.42 feet; to the Point of Beginning, in Cook County, Illinois.

Parcel 2: (Known as 1110 E. Powen Ave.)

That part of Lots 9 and 10 in Block 3, in Lake Park Crescent, being a subdivision of part of the Northwest Quarter of Section 2, Township 38 North, Range 14 East of the Third Principal Meridian, according to the plat thereof recorded April 7, 2003 as Document number 0030468270, more particularly described as:

Beginning at the Southeast corner of said Lot 10 in Block 3; thence South 63 degrees 36 minutes 06 seconds West along the Southeast line of said Lot 10, a distance of 71.67 feet; thence North 26 degrees 24 minutes 59 seconds West 45.35 feet; thence South 63 degrees 35 minutes 01 seconds West 3.00 feet; thence North 26 degrees 24 minutes 59 seconds West 45.33 feet; thence North 63 degrees 36 minutes 51 seconds East 74.62 feet to the Northeast line of said Lot 9; thence South 26 degrees 26 minutes 38 seconds East along the northeast line of said Lot 9, a distance of 7.58 feet; thence South 63 degrees 36 minutes 51 seconds West 19.00 feet; thence South 26 degrees 26 minutes 38 seconds East 48.00 feet; thence North 63 degrees 36 minutes 51 seconds East 19.00 feet to the Northeast line of said Lot 10; thence South 26 degrees 26 minutes 38 seconds East 35.09 feet; to the Point of Beginning, in Cook County, Illinois.

Parcel 3: (Known as 1113 E. Bowen Ave.)

That part of Lots 3, 18 and Outlot A in Block 4, in Lake Park Crescent, being a subdivision of part of the Northwest Quarter of Section 2, Township 38 North, Range 14 East of the Third Principal Meridian, according to the plat thereof recorded April 7, 2003 as Document number 0030468270, more particularly described as:

Beginning at the Northwest corner of said Outlot A; thence North 63 degrees 36 minutes 06 seconds East along the Northwest line of said Outlot A and Lot 18, a distance of 32.67 feet; thence South 26 degrees 24 minutes 17 seconds East 88.00 feet; thence South 63 degrees 36

UNOFFICIAL COPY

minutes 06 seconds West 32.68 feet to the Southwest line of said Lot 3; thence North 26 degrees 23 minutes 54 seconds West along the Southwest line of said Lot 3, and Outlot A, 88.00 feet; to the Point of Beginning, in Cook County, Illinois.

Parcel 4: (Known as 1120 E. Bowen Ave.)

That part of Lots 14, 15, and Outlot D, in Block 3, in Lake Park Crescent, being a subdivision of part of the Northwest Quarter of Section 2, Township 38 North, Range 14 East of the Third Principal Meridian, according to the plat thereof recorded April 7, 2003 as Document number 0030468270, more particularly described as:

Beginning at the Southeast corner of said Lot 15; thence South 63 Degrees 36 minutes 06 seconds West along the Southeast line of said Lots 14 and 15, 30.83 feet; thence North 26 degrees 23 minutes 43 seconds West 93.93 feet to the Northwest line of said Outlot D; thence North 64 degrees 14 minutes 08 seconds East along the Northwest line of said Outlot D 30.10 feet to the Northeast corner of said Outlot D; thence South 26 degrees 50 minutes 42 seconds East along the Northeast line of said Outlot D and Lot 15, a distance of 93.60 feet to the Point of Beginning, in Cook County, Illinois.

Parcel 5: (Known as 1125 E. Bowen Ave.)

That part of Lots 3, 13, 14 and Outlot A, in Block 4, in Lake Park Crescent, being a subdivision of part of the Northwest Quarter of Section 2, Township 38 North, Range 14 East of the Third Principal Meridian, according to the plat thereof recorded April 7, 2003 as Document number 0030468270, more particularly described as:

Beginning at the Northeast corner of said Outlot A; thence South 30 degrees 07 minutes 18 seconds East along the Northeast line of said Outlot A and Lot 1, a distance of 88.19 feet; thence South 63 degrees 36 minutes 06 seconds West 56.92 feet; thence North 26 degrees 26 minutes 07 seconds West 88.00 feet to the Northwest line of said Lot 14; thence North 63 degrees 36 minutes 06 seconds East along the Northwest line of said Lots 13, 14 and Outlot A 51.25 feet; to the Point of Beginning, in Cook County, Illinois.

Parcel 6: (Known as 1128 E. Bowen Ave.)

That part of Lots 16, 17, and Outlot E, in Block 3, in Lake Park Crescent, being a subdivision of part of the Northwest Quarter of Section 2, Township 38 North, Range 14 East of the Third Principal Meridian, according to the plat thereof recorded April 7, 2003 as Document number 0030468270, more particularly described as:

Beginning at the Southwest corner of said Outlot E; thence North 26 Degrees 50 minutes 42 seconds West along the Southwest line of said Outlot E, 35.07 feet; thence North 63 degrees 36 minutes 06 seconds East 19.16 feet; thence North 26 degrees 24 minutes 55 seconds West 48.00 feet; thence South 63 degrees 36 minutes 06 seconds West 19.52 feet to the Southwest line of said Outlot E; thence North 26 degrees 50 minutes 42 seconds West, along the Southwest line of said Outlot E 7.63 feet to a point 7.92 feet Southeasterly of the Northwest line of said Outlot E;

UNOFFICIAL COPY

thence North 63 degrees 37 minutes 37 seconds East parallel with the Northwest line of said Outlot E 80.00 feet; thence South 26 degrees 22 minutes 16 seconds East 90.66 feet to the Southeast line of said Lot 16; thence South 63 degrees 36 minutes 06 seconds West along the Southeast line of said lots 16 and Outlot E, 79.25 feet to the Point of Beginning, in Cook County, Illinois.

Parcel 7: (Known as 1137 E. Bowen Ave.)

Lot 12 and the Northwest 8.61 feet of Lot 11 in Block 4, in Lake Park Crescent, being a subdivision of part of the Northwest Quarter of Section 2, Township 38 North, Range 14 East of the Third Principal Meridian, according to the plat thereof recorded April 7, 2003 as Document number 0030468270, in Cook County, Illinois.

Parcel 8: (Known as 1140 E. 42nd Place)

Outlot C, Lot 4 and the Southeast 7.37 feet of Lot 5 in Block 4, in Lake Park Crescent, being a subdivision of part of the Northwest Quarter of Section 2, Township 38 North, Range 14 East of the Third Principal Meridian, according to the plat thereof recorded April 7, 2003 as Document number 0030468270, in Cook County, Illinois.

Parcel 9: (Known as 4116 S. Oakenwald)

Lot 25 and the Northwesterly 6.17 feet of Lot 24 in Block 3, in Lake Park Crescent, being a subdivision of part of the Northwest Quarter of Section 2, Township 38 North, Range 14 East of the Third Principal Meridian, according to the plat thereof recorded April 7, 2003 as Document number 0030468270, in Cook County, Illinois.

Parcel 10: (Known as 4130 S. Oakenwald)

Lot 18, and the Northwesterly 7.92 feet of Lots 17 and Outlot E in Block 3, in Lake Park Crescent, being a subdivision of part of the Northwest Quarter of Section 2, Township 38 North, Range 14 East of the Third Principal Meridian, according to the plat thereof recorded April 7, 2003 as Document number 0030468270, in Cook County, Illinois.

Parcel 11: (known as 4131 S. Lake Park Ave.)

That part of Lots 2, 3 and Outlot C, in Block 3, in Lake Park Crescent, being a subdivision of part of the Northwest Quarter of Section 2, Township 38 North, Range 14 East of the Third Principal Meridian, according to the plat thereof recorded April 7, 2003 as Document number 0030468270, more particularly described as:

Beginning at the Northeast corner of said Outlot C; thence South 26 degrees 26 minutes 38 seconds East along the Northeast line of said Outlot C, 28.65 feet; thence South 63 degrees 36 minutes 06 seconds West 128.11 feet to the Southwest line of said Lot 3; thence North 24 degrees 24 minutes 35 seconds West 28.67 feet to the Northwest corner of said Lot 2; thence North 63 degrees 36 minutes 06 seconds East 127.09 feet to the Point of Beginning, in Cook

UNOFFICIAL COPY

County, Illinois.

Parcel 12: (Known as 4143 S. Lake Park Ave.)

That part of Lots 7, 8, 9 and Outlot C in Block 3, in Lake Park Crescent, being a subdivision of part of the Northwest Quarter of Section 2, Township 38 North, Range 14 East of the Third Principal Meridian, according to the plat thereof recorded April 7, 2003 as Document number 0030468270, more particularly described as:

Commencing at the Southeast corner of Lot 10 in said Block 3; thence North 26 degrees 26 minutes 38 seconds West along the Northeast line of said Lots 9 and 10, a distance of 90.67 feet to the Point of Beginning; thence South 63 degrees 36 minutes 51 seconds West 132.52 feet to the Southwest line of said Lot 9; thence North 24 degrees 24 minutes 35 seconds West along the Southwest line of said Lots 7, 8 and 9, a distance of 29.33 feet; thence North 63 degrees 36 minutes 51 seconds East 131.48 feet to a point on the Northeast line of said Outlot C; thence South 26 degrees 26 minutes 38 seconds East along the Northeast line of said Outlot C, 29.32 feet; to the Point of Beginning, in Cook County, Illinois.

Parcel 13: (Known as Lawn Area)

Lots 26, 27 and 28 in Block 3, in Lake Park Crescent, being a subdivision of part of the Northwest Quarter of Section 2, Township 38 North, Range 14 East of the Third Principal Meridian, according to the plat thereof recorded April 7, 2003 as Document number 0030468270, in Cook County, Illinois.

Parcel 14: (Known as Rain Garden)

That part of Outlot B in Block 3, in Lake Park Crescent, being a subdivision of part of the Northwest Quarter of Section 2, Township 38 North, Range 14 East of the Third Principal Meridian, according to the plat thereof recorded April 7, 2003 as Document number 0030468270, more particularly described as:

Beginning at the Southeast corner of said Outlot B; thence South 64 degrees 14 minutes 08 seconds West along the Southeast line of said Outlot B 75.94 feet; thence North 26 degrees 26 minutes 38 seconds West 19.50 feet; thence South 64 degrees 14 minutes 08 seconds West 19.86 feet to a point on the Southwest line of said Outlot B; thence North 26 degrees 26 minutes 38 seconds West 111.46 feet to the Northwest corner of said Outlot B; thence North 63 degrees 36 minutes 06 seconds East, along the Northwest line of said Outlot B, 20.83 feet to the Northeast corner of said Outlot B; thence South 56 degrees 01 minutes 21 seconds East along the Northeast line of said Outlot B, a distance of 151.87 feet to the Point of Beginning, in Cook County, Illinois.

Parcel 15: (Known as Midrise Building)

Lots 10, 11, 12, 13 and Outlot C, all in Block 2 in Lake Park Crescent, being a subdivision of part of the Northwest Quarter of Section 2, Township 38 North, Range 14 East of the Third

UNOFFICIAL COPY

Principal Meridian, according to the plat thereof recorded April 7, 2003 as Document number 0030468270, in Cook County, Illinois.

Parcel 16:

Permanent, non-exclusive easement appurtenant to and for the benefit of Parcels 1 through 15 of the Land for the purpose of installing, maintaining, operating, repairing, renewing and replacing stormwater management and detention facilities under and within certain public alleys created by Grant of Easement Agreement dated June 19, 2012 and recorded June 21, 2012 as document 1217318051 made by and between the City of Chicago by and through its Department of Water Management and Department of Transportation and Chicago Housing Authority.

Parcel 17:

Permanent, non-exclusive easement appurtenant to and for the benefit of the Leasehold Estate created by instrument made by and between Chicago Housing Authority and Stateway Community Partners and recorded simultaneously herewith, as assigned by instrument made by and between Stateway Community Partners and Lakefront Phase II, LLC and recorded simultaneously herewith, and as amended or assigned from time to time, for the purpose of installing, maintaining, operating, repairing, renewing and replacing stormwater management and detention facilities under and within certain real estate as created by Drainage Easement Agreement made by and between the Chicago Housing Authority and Lakefront Phase II, LLC dated as of June 1, 2012 and recorded simultaneously herewith.

Property tax numbers: 20-02-115-016-0000 Affects Lot 2 in Block 3
 20-02-115-017-0000 Affects Lot 3 in Block 3
 20-02-115-021-0000 Affects Lot 7 in Block 3
 20-02-115-022-0000 Affects Lot 8 in Block 3
 20-02-115-023-0000 Affects Lot 9 in Block 3
 20-02-115-024-0000 Affects Lot 10 in Block 3
 20-02-115-028-0000 Affects Lot 14 in Block 3
 20-02-115-029-0000 Affects Lot 15 in Block 3
 20-02-115-030-0000 Affects Lot 16 in Block 3
 20-02-115-031-0000 Affects Lot 17 in Block 3
 20-02-115-032-0000 Affects Lot 18 in Block 3
 20-02-115-038-0000 Affects Lot 24 in Block 3
 20-02-115-039-0000 Affects Lot 25 in Block 3
 20-02-115-040-0000 Affects Lot 26 in Block 3
 20-02-115-041-0000 Affects Lot 27 in Block 3
 20-02-115-042-0000 Affects Lot 28 in Block 3
 20-02-115-044-0000 Affects Outlot B in Block 3
 20-02-115-045-0000 Affects Outlot C in Block 3
 20-02-115-046-0000 Affects Outlot D in Block 3
 20-02-115-047-0000 Affects Outlot E in Block 3
 20-02-118-026-0000 Affects Lot 2 in Block 4

UNOFFICIAL COPY

20-02-118-027-0000 Affects Lot 3 in Block 4
20-02-118-028-0000 Affects Lot 4 in Block 4
20-02-118-029-0000 Affects Lot 5 in Block 4
20-02-118-035-0000 Affects Lot 11 in Block 4
20-02-118-036-0000 Affects Lot 12 in Block 4
20-02-118-037-0000 Affects Lot 13 in Block 4
20-02-118-038-0000 Affects Lot 14 in Block 4
20-02-118-042-0000 Affects Lot 18 in Block 4
20-02-118-043-0000 Affects Outlot A in Block 4
20-02-118-044-0000 Affects Outlot B in Block 4
20-02-118-045-0000 Affects Outlot C in Block 4
20-02-127-010-0000 Affects Lot 10 in Block 2
20-02-127-011-0000 Affects Lot 11 in Block 2
20-02-127-012-0000 Affects Lot 12 in Block 2
20-02-127-013-0000 Affects Lot 13 in Block 2
20-02-127-028-0000 Affects Outlot C in Block 2

Property of Cook County Clerk's Office