

UNOFFICIAL COPY



Doc# 1710913028 Fee \$42.00

RHSP FEE:\$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 04/19/2017 10:44 AM PG: 1 OF 3

**SUBORDINATION FORM AGREEMENT**

NOW COMES 1500 Venture LLC, an Delaware limited liability company, the owner for the real estate commonly known as 1500 W. Carroll Avenue, Chicago, Illinois 60607, and hereby represents unto the City of Chicago, that it will complete or cause to be completed all repairs to said real estate as more fully set forth in case number 2017-M1-400394, being a complaint filed by the City of Chicago relating to building violations existing in and upon said real estate, which complaint is presently pending in the Circuit Court of Cook County, Illinois.

That in consideration of the Affidavit of Mr. Howard Wedren, the Manager of 1500 Manager LLC, the Manager of 1500 Venture LLC, this day presented to the City of Chicago, the City of Chicago shall subordinate case 2017-M1-400394 to the lien of Schaumburg Bank & Trust Company, N.A. ("Lender") in the principal amount of \$5,577,000.00 for the purpose of permitting Chicago Title Insurance Company ("Title Company") to waive the title objection specified in its Title Insurance for escrow number 201605078-001 relating to the building violations suit heretofore filed by the City of Chicago as case number 2017-M1-400394 in the Circuit Court of Cook County, Illinois, which suit pertains to the real estate commonly known as 1500 W. Carroll Avenue, Chicago, Illinois 60607, which real estate is legally described in Exhibit "A" attached hereto and made a part hereof.

1500 VENTURE, LLC

By: 1500 MANAGER LLC

By: Howard Wedren  
Howard Wedren, Manager

SCHAUMBURG BANK & TRUST COMPANY, N.A.

By: J.W. Balne

Its: CEO

Edward Siskel, #90909

Corporation Counsel

Attorney for Plaintiff

By: Glenn Angel

Glenn Angel

Senior Counsel

30 N. LaSalle Street, Suite 700, Chicago, IL 60602

*Handwritten initials*

# UNOFFICIAL COPY

## EXHIBIT "A" LEGAL DESCRIPTION

### PARCEL 1:

A TRACT OF LAND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT, ON THE SOUTH LINE OF LOT 14 IN BLOCK 13 IN UNION PARK SECOND ADDITION TO CHICAGO, IN THE SOUTHWEST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE MIDDLE OF A PARTITION WALL EXTENDED, WHICH SAID PARTITION WALL SEPARATES THE HOUSE ERECTED ON THE LAND HEREIN DESCRIBED FROM THE HOUSE IMMEDIATELY WEST OF AND ADJOINING THE SAID LAND, WHICH POINT IS 87 FEET 5 INCHES, MORE OR LESS, EAST OF THE SOUTHWEST CORNER OF LOT 11 IN SAID BLOCK, AND RUNNING THENCE EAST ALONG THE SOUTH LINE OF LOTS 14 AND 15, IN SAID BLOCK (SAID SOUTH LINE BEING THE NORTH LINE OF CARROLL AVENUE), 21 FEET 10 INCHES, MORE OR LESS, TO THE EAST LINE OF SAID LOT 15; THENCE NORTH ALONG THE EAST LINE OF SAID LOT 15, 122.3 FEET, MORE OR LESS, TO AN ALLEY; THENCE WEST ALONG THE SOUTH SIDE OF SAID ALLEY, 21 FEET 10 INCHES, MORE OR LESS, TO THE MIDDLE OF SAID PARTITION WALL EXTENDED; THENCE SOUTH, TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

### PARCEL 2:

LOTS 16, 17, 18, 19, 20, 21 AND 22 IN BLOCK 13, IN UNION PARK SECOND ADDITION TO CHICAGO, IN THE SOUTHWEST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 1500-14 W. Carroll Avenue, Chicago, Illinois

### PROPERTY ADDRESS OF REAL ESTATE:

1500 W. Carroll Avenue  
Chicago, Illinois 60607

### PERMANENT TAX INDEX NUMBERS:

17-08-302-007-0000;  
17-08-302-008-0000;  
17-08-302-009-0000;  
17-08-302-010-0000.

# UNOFFICIAL COPY

## AFFIDAVIT

Howard Wedren, Manager of 1500 Manager LLC, a Delaware limited liability company, being first duly sworn under oath alleges and states as follows:

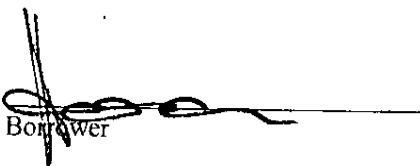
1. Affiant is the Manager of 1500 Manager LLC, a Delaware limited liability company, which is the Manager of 1500 Venture LLC, which is the owner of property commonly known as 1500 W. Carroll Avenue, Chicago, IL 60607, and legally described in Exhibit A attached hereto and made a part hereof ("Property").

2. Schaumburg Bank & Trust Company, N.A. has provided a construction loan to affiant up to the principal amount of \$5,5<sup>7</sup>7,000.00 to be secured by a first mortgage lien on the Property.

3. 1500 Venture LLC will use a portion of the proceeds from the aforementioned loan not to exceed \$5,5<sup>7</sup>7,000.00 to complete all repairs to said real estate as more fully set forth in case number 2017-M1-400394.

Signed and sworn to before me

By:

  
Borrower

on this 6<sup>th</sup> day of April, 2017

  
\_\_\_\_\_  
Notary Public, Cook County, Illinois

