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KAREN A. YARBROUGH
COOK COUNTY RECORDER OF DEEDS
DATE: 12/06/2017 12:46 PM PG: 1 OF 10

Subordination Agreement

IL1706493

Prepared By

Chicago Housing Authority

Property of Cook County Clerk's Office



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SUBORDINATION AGREEMENT (Parkside of Old Town)

THIS SUBORDINATION AGREEMENT ("Subordination Agreement") is made as of Nov 17, 2017, by and among Iris O'Donnell, with a mailing address of 1159 N. Cambridge Avenue, Unit 103, Chicago, Illinois 60610 ("Borrower"), CHICAGO HOUSING AUTHORITY, an Illinois municipal corporation, with a mailing address of 60 E. Van Buren Street, 12th Floor, Chicago, Illinois 60605, assignee holder of the note described below (the "Successor Subordinate Lender"), and Neighborhood Loans, Inc. with offices at 55 W. 22nd Street, Lombard, Illinois 60148 (the "New Senior Lender").

Factual Background

A. Successor Subordinate Lender has all right, title and interest in and to loan made by Parkside Old Town I, LLC, an Illinois limited liability company, to Borrower in the principal amount of one Hundred Fifteen Thousand and No/100 Dollars (\$115,000.00) (the "Original Subordinate Loan"). The Original Subordinate Loan is evidenced by a Mortgage, Security and Recapture Agreement ("Original Subordinate Mortgage") dated as of October 18, 2011 and recorded November 25, 2011 as Document No. 1132931114 in the Office of the Recorder of Deeds, Cook County, Illinois (the "Recording Office") encumbering the real estate described in Exhibit A attached hereto (the "Property").

B. Simultaneously with the recording of the Original Subordinate Mortgage, Borrower obtained a first mortgage loan in the amount of One Hundred Twenty Eight Thousand Two Hundred Seventy and No/100 Dollars (\$128,270.00) from RBS Citizens N.A. (the "Prior First Mortgage Lender"), to finance the acquisition of the Property by Borrower (the "Prior First Mortgage Loan"), secured by a Mortgage dated as of October 18, 2011 and recorded November 25, 2011 as Document No. 1132931113 in the Recording Office.

C. Borrower seeks to refinance the Prior Loan with a new loan from the New Senior Lender in an amount not to exceed One Hundred Ninety Two Thousand One Hundred and No/100 Dollars (\$192,100.00), (the "Refinance Senior Loan"), as described in that certain Mortgage of even date herewith executed by Borrower in favor of the New Senior Lender (the "Refinance Senior Mortgage").

D. The Borrower's obligation to repay the Refinance Senior Loan will be evidenced by a note in the amount of One Hundred Ninety Two Thousand One Hundred and No/100 Dollars (\$192,100.00) (the "Refinance Note") and will be secured by the Refinance Senior Mortgage. The Refinance Note and the Refinance Senior Mortgage, together with all of their exhibits, and all other documents which evidence, guaranty, secure, or otherwise pertain to the Refinance Senior Loan, collectively constitute the "Refinance Senior Loan Documents."

E. It is a condition to the Refinance Senior Lender's making of the Refinance Senior Loan that the Refinance Senior Loan Documents unconditionally be and remain at all times a lien, claim, and charge upon the Borrower's assets unconditionally prior and superior to the Subordinate Loan and Subordinate Mortgage, and the Subordinate Loan and Subordinate Mortgage shall, at all times and in all respects, be wholly subordinate and inferior in claim and right to the Refinance Senior Loan and Refinance Senior Loan Documents.

2017



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

IL 1706493

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F. It is to the mutual benefit of the parties that the Refinance Senior Lender make the Refinance Senior Loan, and Subordinate Lender is willing that the Refinance Senior Loan constitute a lien, claim, and charge upon Borrower's assets unconditionally prior and superior to the liens, claims, and charges of the Subordinate Loan and Subordinate Mortgage, and the Subordinate Loan and Subordinate Mortgage shall, at all times and in all respects, be wholly subordinate and inferior in claim and right to the Refinance Senior Loan and Refinance Senior Loan Documents.

AGREEMENT

1. **Subordination.** The Refinance Senior Loan and any and all renewals, modifications, extensions, or advances thereunder (including interest thereon), are unconditionally and will remain at all times, a lien, claim, or charge on Borrower's assets prior and superior to the Subordinate Loan and Subordinate Mortgage. The Subordinate Loan and Subordinate Mortgage shall, at all times and in all respects, be wholly subordinate and inferior in claim and right to the Refinance Senior Loan and Refinance Senior Loan Documents, and all claims, rights and remedies therefor are hereby subordinated and made subsequent and inferior to the Refinance Senior Loan and Refinance Senior Loan Documents and any claims, rights, and remedies arising out of, or in connection therewith. So long as the Refinance Senior Loan Documents are in full force and effect, in the event of any conflict between the provisions of the Subordinate Mortgage and those of the Refinance Senior Loan Documents, the provisions of the Refinance Senior Loan Documents shall control. Any waiver or forbearance by the Refinance Senior Lender of any right or remedy under the Refinance Senior Loan Documents shall not impair the priority of its respective liens under the Refinance Senior Loan Documents.

2. **Acknowledgements and Agreements of Junior Lienholder.** Subordinate Lender declares, acknowledges, and agrees that:

2.1 The Refinance Senior Lender would not extend the Refinance Senior Loan without this Subordination Agreement.

2.2 Subordinate Lender intentionally and unconditionally subjects and subordinates the liens, claims, and charges of the Subordinate Mortgage in favor of the Senior Loan Documents and the lien, claim, and charge upon the Property of the Refinance Senior Mortgage, and understands that in reliance upon, and in consideration of, this waiver, relinquishment, subjection, and subordination, specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into, that would not be made or entered into but for the Refinance Senior Lender's reliance upon this waiver, relinquishment, subjection, and subordination.

3. **Notices.**

3.1 The Refinance Senior Lender and Subordinate Lender each agree to give to each other copies of all notices of Events of Default under (and as defined in) their respective loan documents.

3.2 All notices given under this Subordination Agreement must be in writing and will be served effectively upon delivery, or if mailed, upon the first to occur of receipt or the expiration of forty-eight (48) hours after deposit in certified United States mail, postage prepaid, sent to the party at its address appearing below. Any party may change those addresses by notice to all other parties.

4. **Integration; No Waiver.** Except for subordination provisions contained in the Subordinate Mortgage, which Borrower and Subordinate Lender agree shall not be amended without the consent of the

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Refinance Senior Lender, this Subordination Agreement is the whole and only agreement with regard to the subordination of the Subordinate Loan and Subordinate Mortgage to the Refinance Senior Loan. This Subordination Agreement may not be modified or amended except by a written agreement signed by the parties. No waiver shall be deemed to be made by the Refinance Senior Lender of any of its rights hereunder unless the same shall be in writing signed on behalf of the Refinance Senior Lender, and each such waiver, if any, shall be a waiver only with respect to the specific matter or matters to which the waiver relates and shall in no way impair the rights of the Refinance Senior Lender or the obligations of Borrower to the Refinance Senior Lender in any other respect at any other time.

5. **Successors and Assigns.** This Subordination Agreement is binding on and inures to the benefit of the legal representatives, successors, and assigns of the parties. The Refinance Senior Lender's successors and assigns include any other financial institution which may now, or hereafter, participate in the Refinance Senior Loan and Refinance Senior Loan Documents. Notice of acceptance of this Subordination Agreement is hereby waived and this Subordination Agreement shall be binding upon the Subordinate Lender, its legal representatives, successors, and assigns, as the case may be, it being understood and agreed, however, that, unless otherwise agreed in writing by the Senior Lender, no assignment of the Subordinate Loan Documents, or any part thereof, shall be made without the prior written consent of the Refinance Senior Lender.
6. **Creditor's Rights.** Subordinate Lender agrees not to commence or join with any other creditor of Borrower in commencing any bankruptcy, reorganization, or insolvency proceedings against the Borrower without the prior written consent of the Refinance Senior Lender.
7. **Attorneys' Fees and Costs.** If any party to this Subordination Agreement brings an action to interpret or enforce its rights under this Subordination Agreement, the prevailing party will be entitled to recover its costs and attorneys' fees as awarded in the action.
8. **Governing Law.** This Subordination Agreement is governed by the laws of the State of Illinois, without regard to the choice of law rules of that state.
9. **Counterparts.** This Subordination Agreement may be executed in counterparts, and all counterparts constitute but one and the same document.

[signature and notary pages to follow]

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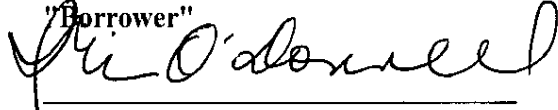
IN WITNESS HEREOF, this Subordination Agreement has been executed and delivered by the parties hereto.

"Successor Subordinate Lender"

CHICAGO HOUSING AUTHORITY,
an Illinois municipal corporation

By: _____
Name: Eugene E. Jones, Jr.
Title: Chief Executive Officer

"Borrower"



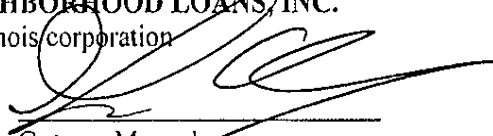
Printed Name: Iris O'Donnell
Address:
1159 N. Cambridge Avenue, Unit 103 and P03-11
Chicago, Illinois 60010

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The "Refinance Senior Lender"

NEIGHBORHOOD LOANS, INC.
an Illinois corporation

By: 
Name: Gaspare Manuele
Title: President

Address:
55 W. 22nd Street
Lombard, Illinois 60148
Attention: Final Docs

Copies of notices also sent to:

Neighborhood Loans, Inc.
55 W. 22nd Street
Lombard, Illinois 60148
Attention: Final Docs.

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STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

On this 15th day of November, 2017, before me, the undersigned Notary Public, personally appeared Eugene E. Jones, Jr., Chief Executive Officer of Chicago Housing Authority, an Illinois municipal corporation, known to me to be the Chief Executive Officer and Successor Subordinate Lender referenced above that executed the Subordination Agreement (the "Agreement") and acknowledged the Agreement is the free and voluntary act and deed of the Successor Subordinate Lender, for the uses and purposes therein mentioned, and on oath stated that he is authorized to execute this Agreement and in fact executed the Agreement on behalf of the Successor Subordinate Lender.

Given under my hand and notarial seal this 15th day of November, 2017.

Rose M. Allen
Notary Public

My Commission Expires: _____



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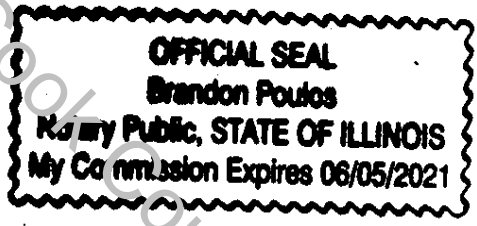
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Gaspar Stavelle, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as the President of Peightwood LMS (the "Refinance Senior Lender"), appeared before me this day in person and acknowledged that s/he signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of the Refinance Senior Lender for the uses and purposes therein.

Given under my hand and notarial seal this 20th day of November, 2017.

Brandon Poulos
Notary Public

My Commission Expires: 6/3/2021

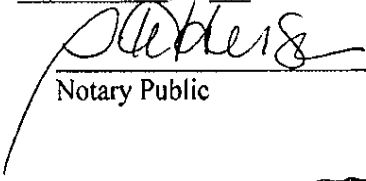


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STATE OF ILLINOIS)
)
 COUNTY OF COOK) SS

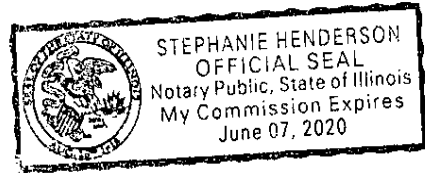
I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Iris O'Donnell, Homeowner, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that s/he signed and delivered the said instrument as his/her own free and voluntary act for the uses and purposes therein.

Given under my hand and notarial seal this 17th day of November, 2017



 Notary Public

My Commission Expires: 6/7/2020



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PIN 17-04-307-054-4131 and 17-04-307-054-4329

PARCEL 1:

UNIT 03-103 AND P03-11 IN THE PARKSIDE OF OLD TOWN MIDRISE LEASEHOLD CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND:

CERTAIN LOTS IN PARKSIDE OF OLD TOWN BEING A RESUBDIVISION AND CONSOLIDATION OF PARTS OF BLOCKS 2 AND 3, AND ALL OF BLOCKS 4 AND 5, AND PARTS OF VACATED ALLEYS LYING WITHIN BLOCK 2 AFORESAID, AND VACATED ALLEYS LYING WITHIN BLOCKS 3, 4 AND 5 AFORESAID, TOGETHER WITH THAT PART OF VACATED ELM STREET LYING SOUTH OF AND ADJOINING BLOCKS 2, 3 AND 5 AFORESAID, AND LYING NORTH OF AND ADJOINING BLOCKS 9, 7 AND 6, AND THAT PART OF VACATED NORTH HUDSON AVENUE LYING WEST OF AND ADJOINING BLOCK 2 AFORESAID, AND LYING EAST OF AND ADJOINING BLOCK 3 AFORESAID, AND LYING NORTH OF THE SOUTH LINE OF WEST ELM STREET, AND LYING SOUTH OF THE SOUTH LINE OF WEST DIVISION STREET AS WIDENED, ALL IN ROGERS' SUBDIVISION OF THAT PART WEST OF THE EAST LINE OF SEDGWICK STREET OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

WHICH SURVEY IS ATTACHED AS EXHIBIT "C" TO THE DECLARATION OF CONDOMINIUM OWNERSHIP FOR PARKSIDE OF OLD TOWN MIDRISE LEASEHOLD CONDOMINIUM RECORDED AS DOCUMENT NO. 0818345111, AS AMENDED FROM TIME TO TIME (THE 'DECLARATION'), TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PARCEL 2:

A LEASEHOLD ESTATE CREATED BY GROUND LEASE FOR A PORTION OF THE PARKSIDE PHASE I DEVELOPMENT BETWEEN CHICAGO HOUSING AUTHORITY, LANDLORD, AND PARKSIDE OLD TOWN I, LLC, TENANT RECORDED OCTOBER 13th 2006 AS DOCUMENT NUMBER 0628602043 FOR A TERM OF NINETY-NINE YEARS COMMENCING ON SEPTEMBER 1, 2006, PARTIALLY ASSIGNED IN THE AMOUNT OF GRANTEE'S UNDIVIDED INTEREST HEREIN TO GRANTEE PURSUANT TO THE 'UNIT LEASE ASSIGNMENT' AS DEFINED IN SECTION 6.3 OF THE GROUND LEASE OVER THE PROPERTY DESCRIBED ABOVE AS PARCEL 1.

PARCEL 3:

NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCELS 1 AND 2 FOR INGRESS AND EGRESS OVER THE COMMUNITY AREA FOR ACCESS, INGRESS AND EGRESS TO AND FROM PARCELS 1 AND 2 OVER THE COMMUNITY AREA AS CREATED IN SECTION 2.04 OF THE COMMUNITY DECLARATION RECORDED OCTOBER 5, 2007 AS DOCUMENT NO. 0727815136 AND CREATED BY THIS SPECIAL WARRANTY DEED.