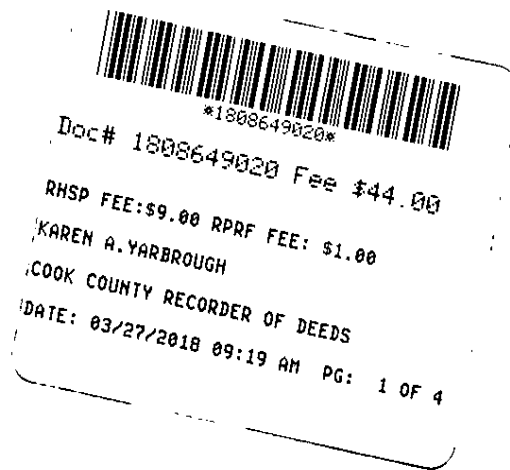


UNOFFICIAL COPY

Prepared by:
Richard Velázquez
Daley & Georges Ltd.
20 S. Clark St., Ste. 400
Chicago, IL 60603

Mail To
Freedom Title Corporation
2220 Hicks Road
Suite 206
Rolling Meadows, IL 60008

6717465 1/8



SUBORDINATION FORM AGREEMENT

NOW COMES Canalport LLC, an Illinois limited liability company ("Canalport"), the current owner and proposed refinance mortgagor for the real estate commonly known as 1882 S. Normal Ave., Chicago, IL 60616 (the "Property"), said Property being encumbered by a *Lis Pendens* relating to building code violations complained of by the City of Chicago (the "City") in the matter entitled *City of Chicago v. Canalport, LLC, et al.* and filed under Cook County Circuit Court Case No.: 11 M1 402075 (the "Building Court Matter"), and hereby represents unto the City of Chicago, that:

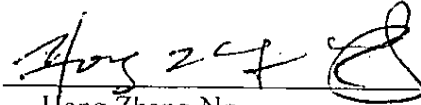
1. The closing of Canalport's refinance of the Property is presently scheduled for Wednesday, March 14, 2018, or as soon thereafter as Canalport's lender, Lakeside Bank ("Lender"), approves the loan for closing;
2. That as a condition of its loan to Canalport, Lender is requiring Canalport to secure from the City this Subordination Form Agreement;
3. Canalport will complete or cause to be completed all repairs to the Property as more fully set forth in the Building Court Matter.

That in consideration of the Affidavit of the Manager of Canalport, Hong Zhang-Ng, also known as Tina Zhang, this day presented to the City, the City shall subordinate all fines and monetary penalties, which the Court may impose in the Building Court Matter, to the proposed lien of the Lender, in the principal amount of the lesser of \$2,325,000.00 or 70% loan to value ("LTV"), for the purpose of permitting Freedom Title Corporation ("Title Company") to waive the title objection specified in Order Number: 6717465, its Commitment for Title Insurance, under number

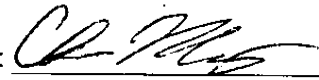
UNOFFICIAL COPY

38 relating to the Building Court Matter heretofore filed by the City, which said lawsuit pertains to the Property, which real estate is legally described in Exhibit "A" attached hereto and made a part hereof.

CANALPORT, LLC

By: 
Hong Zhang-Ng
aka Tina Zhang
Its Manager


LAKESIDE BANK

By: 
Its: AVP

Agreed to & Accepted By:

CITY OF CHICAGO,
a Municipal Corporation

By and through:
Edward N. Siskel, #90909
Corporation Counsel
Of the City of Chicago
Attorney for Plaintiff

By: 
Steven McKenzie
Senior Assistant Corporation Counsel
30 N. LaSalle Street, Suite 700,
Chicago, IL 60602

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT "A" LEGAL DESCRIPTION

Parcel 1:

LOTS 14 TO 17, BOTH INCLUSIVE; LOTS 32 TO 41, BOTH INCLUSIVE, IN O.M. DORMAN'S SUBDIVISION OF THAT PART SOUTH OF THE NORTH 3 ACRES OF LOT 2 IN BLOCK 37 IN THE CANAL TRUSTEE'S SUBDIVISION OF THE WEST ½ AND SO MUCH OF THE SOUTHEAST ¼, AS LIES WEST OF SOUTH BRANCH OF THE CHICAGO RIVER, OF SECTION 21, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Parcel 2:

LOTS 87 TO 96, BOTH INCLUSIVE, (EXCEPT THOSE PARTS OF SAID LOTS 95 AND 96 CONDEMNED OR TAKEN FOR STREET PURPOSES) IN JAMES H. REE'S SUBDIVISION, OF LOT 1 IN OUTLOT OR BLOCK 37 IN CANAL TRUSTEE'S SUBDIVISION OF THE WEST ½ AND SO MUCH OF THE SOUTHEAST ¼, AS LIES WEST OF THE SOUTH BRANCH OF THE CHICAGO RIVER, OF SECTION 21, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 1882 S. Normal Avenue, Chicago, IL 60616

PINS:

17-21-325-023-0000

17-21-325-024-0000

17-21-325-025-0000

17-21-325-026-0000

17-21-325-027-0000

17-21-325-028-0000

17-21-325-054-0000

17-21-325-055-0000

UNOFFICIAL COPY

State of Illinois)
) ss
County of Cook)

AFFIDAVIT

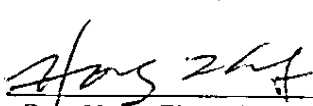
Hong Zhang-Ng, aka Tina Zhang, being first duly sworn under oath, alleges and states:


1. Affiant is the Manager of Canalport, LLC, an Illinois limited liability company ("Canalport").
2. Canalport is the owner of the property commonly known as 1882 S. Normal Ave., Chicago, IL 60616, and legally described in Exhibit A attached above and made a part hereof (the "Property").
3. Canalport is seeking a loan from Lakeside Bank ("Lender") to refinance a current encumbrance and mortgage upon the Property.
4. Lender has committed to grant Canalport a refinance loan in the principal amount of \$2,325,000.00 to be secured by a first mortgage lien on the Property.
5. The closing of Canalport's refinance loan for the Property is presently scheduled for Thursday, March 8, 2018, or as soon thereafter as Lender approves the refinance for closing.
6. Canalport will use a portion of the proceeds from the aforementioned loan, not to exceed \$2,325,000.00, to complete all repairs to said real estate, as more fully set forth in Cook County Circuit Court Case No. 2011 M1 402075.

Subscribed and sworn to this 14th day of March of 2018:

Canalport, LLC,
an Illinois limited liability company

[S E A L]


 By: Hong Zhang-Ng
 aka: Tina Zhang
 Its: Manager


 Richard Velázquez, Esq.
 Notary Public
 Cook County, Illinois

