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SUBORDINATION AGREEMENT

This Subordination Agreement, dated as of October 1, 1987, is made and entered into by and between the City of Chicago (the "City"), an Illinois municipal corporation, through its Department of Housing ("DOH") and the Illinois Housing Development Authority, a body politic and corporate established pursuant to the Illinois Housing Development Act, Laws 1967, p. 1931 constituting Chapter 67, Section 301, et seq., Illinois Revised Statutes, as amended and supplemented, having its principal office at 401 North Michigan Avenue, Chicago, Illinois ("IHDA").

WITNESSETH

WHEREAS, AMERICAN NATIONAL BANK AND TRUST COMPANY as Trustee, under trust agreement dated October 1, 1987 ("Trustee") and KODC, Ltd., a Illinois not for profit corporation and sole beneficiary of said trust ("Owner") (Trustee and/or Owner designated herein as "Borrower"), have acquired and propose to construct 70 residential townhouses at 46th Street, between Lake Park and Woodlawn Avenues, Chicago, Illinois (the "Project"), the land underlying said Project is legally described on Exhibit A attached hereto.

WHEREAS, Borrower has executed and delivered to IHDA that certain Mortgage dated as of NOVEMBER 30 1, 1987 securing the repayment of the 298700 MORTGAGE Note in the amount of \$2,900,000, which Mortgage has been recorded with the Recorder of Deeds for Cook County, Illinois, as document number 3706166, (said Mortgage hereinafter referred to as the "IHDA Mortgage"). 88194368

WHEREAS, Borrower has executed and delivered to the City that certain Second Mortgage, Assignment of Rents and Security Agreement dated as of October 1 1987 securing the repayment of the IDAG Note in the amount of \$955,427 which Mortgage has been recorded with the Recorder of Deeds for Cook County, Illinois as document number 3706166, (said mortgage is hereinafter referred to as the "IDAG Mortgage").

WHEREAS, the Borrower has executed and delivered to the City that certain Third Mortgage, Assignment of Rents and Security Agreement dated as of October 1, 1987 securing the repayment of the HDG Note in the amount of \$ 51,860,000 which mortgage has been recorded with the Recorder of Deeds for Cook County, Illinois as document number 3706170, 88194372 (said mortgage is hereinafter referred to as the "HDG Mortgage").

WHEREAS, DOH and Borrower have entered into a certain Declaration of Restrictive Covenants and Regulatory Agreement, dated as of October 1, 1987 which declaration has been recorded

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Box 430

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with the Recorder of Deeds for Cook County, Illinois, as document number 2012178047 (said declaration hereinafter referred to as the "Covenants").

WHEREAS, the IHDA Mortgage constitutes a lien upon the Project superior to the liens of the City.

WHEREAS, the Borrower has subjected the Project to the covenants, reservations and restrictions set forth in the Covenants which, subject to the terms thereof, shall throughout the term of the Covenants be deemed to be covenants, reservations and restrictions running with the land to the extent permitted by law and shall pass to and be binding upon the Borrower's successors in title throughout the term of that Covenant.

NOW, THEREFORE, in consideration of the mutual promises and covenants, and of other valuable consideration, IHDA and the City, through DOB, each agree as follows:

1. Subject to the terms and provisions of the Covenants, all right, title and interest of IHDA and the City to the Project arising by reason of the mortgages (IHDA Mortgage, IDAG Mortgage and HDG Mortgage) shall be subject and subordinate to, and are hereby subordinated to, all covenants, reservations and restrictions set forth in the Covenants.

2. The covenants, reservations and restrictions set forth in the Covenants are encumbrances permitted within the terms of the IHDA Mortgage, the IDAG Mortgage and the HDG Mortgage.

3. This Subordination Agreement is hereby incorporated within and acknowledged by the IHDA Mortgage, the IDAG Mortgage and the HDG Mortgage.

4. This Subordination Agreement shall be governed by the laws of the State of Illinois.

5. This Subordination Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

6. The IHDA Mortgage constitutes a lien upon the Project superior to the liens of the City.

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IN WITNESS WHEREOF, the undersigned parties have executed this Subordination Agreement as of the date first above written.

ILLINOIS HOUSING
DEVELOPMENT AUTHORITY

By: *[Signature]*
Title: DEPUTY DIRECTOR

CITY OF CHICAGO
a Municipal Corporation,
By City of Chicago,
Department of Housing

By: *[Signature]*
Title: _____

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KOCO-AGREE

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EXHIBIT A

***PARCEL 1:

Lots 24, 25, 26 and the South 5 feet of Lot 27 in Henry J. Furber's Woodlawn and Lake Avenue Subdivision in the Southeast fractional quarter of Section 2, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 2:

LOT ONE (1) in Cutler and Boice's Woodlawn Avenue Subdivision in the Southeast Quarter (1) of Section 2, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois, according to the Plat thereof recorded February 19, 1887, in Book 25 of Plats, Page 6, as Document Number 799471.

PARCEL 3:

Lot 32 (except the Southeasterly 35 feet thereof) in Henry J. Furber's Woodlawn and Lake Avenue Subdivision of part of Lots 7, 8 and 9 in Lyman's Subdivision of Section 2, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

AND

The Southeasterly 35 feet of Lot 32 in Henry J. Furber's Woodlawn and Lake Avenue Subdivision of part of Lots 7, 8 and 9 in Lyman's Subdivision of Section 2, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 4:

Lots 12 and 13 in Otis Subdivision of the North 2/5ths and the North 1/18th of the South 3/5ths of Lot 9 in Lyman's Subdivision of part of South East fractional quarter of Section 2, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois according to the plat thereof recorded February 3, 1891 in book 42 of Plat Page 20 as Document 1413176 in Cook County, Illinois.

PARCEL 5:

Lot 21 in Otis Subdivision of the North 2/5ths and the North 1/18th of the South 3/5ths of Lot 9 in Lyman's Subdivision of part of the South East fractional quarter of Section 2, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 6:

Lot nineteen (19) in Otis' Subdivision of the North two fifths (N 2/5) and the North one eighteenth (N 1/18) of the South three fifths (S 3/5) of Lot nine (9) in Lyman's Subdivision of part of the Southeast fractional quarter of Section two (2), Township thirty eight (38) North, Range fourteen (14), East of the Third Principal Meridian, in Cook County, Illinois.

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PARCEL 7:

Lot 18 and the North 6 32/100 feet of Lot 17 in Otis Subdivision of the North 2/5 and the North 1/18 of the South 2/5 of Lot 9 in Lyman's Subdivision of part of the South East Fractional quarter of Section 2, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 8:

Lots 1 to 4, Otis' Subdivision, North 2/5, North 1/18, South 3/5 of Lot 9 in Lyman's Subdivision of part of Southeast Fractional Quarter Division, Section 2, Township 38 North, Range 14, lying East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 9:

Lot 14 and 15 in Otis' Subdivision of part of Lot 9 in Lyman's Subdivision of part of the Southeast Fractional quarter of Section 2, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 10:

Lot 16 and South 14.84 feet of Lot 17 in Otis' Subdivision of North 2/5 and North 1/8 of South 3/5 of Lot 9 in Lyman's Subdivision of that part of the Southeast Fractional Quarter of Section 2, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 11:

Lots 10 and 11 and Southerly 10 feet of Lot 9 in Otis Subdivision of North 2/5 and North 1/18 of South 3/5 of Lot 9 in Lyman's Subdivision of part of Southeast Fractional Quarter, West half of Southeast Quarter, Section 2, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 12:

Lot 22 in Otis' Subdivision of the North 2/5 and the North 1/18 of the South 3/5 of Lot 9 in Lyman's Subdivision of part of the South East Fractional Quarter of Section 2, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 13:

Lots 5, 6, 7, 8 and the North 15 feet of Lot 9 in Otis' Subdivision of the North 2/5 and the North 1/18 of the South 3/5 of Lot 9 in Lyman's Subdivision of that part lying West of the Illinois Central Railroad of the South East Fractional Quarter of Section 2, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 14:

Lot 27 (except the South 5 feet thereof) and all of Lots 28, 29, 30 and 31 in Henry J. Furber's Woodlawn and Lake Avenue Subdivision in the Southeast Fractional Quarter of Section 2, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

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Schedule A - Legal Description Continued...

PARCEL 15:

Lot 2 in Cutler and Boice's Woodlawn Avenue Subdivision of Lot 9 of Lyman's Subdivision of part of the Southeast Quarter of Section 2, Township 38 North, Range 14, East of the Third Principal Meridian, as per Plat thereof recorded February 18, 1887 as Document No. 799471 in Book 25 of Plats, Page 6, in Cook County, Illinois.

PARCEL 16:

Lots 3 and 4 in Cutler and Boice's Woodlawn Avenue Subdivision in the Southeast Fractional Quarter of Section 2, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 17:

Intentionally omitted

PARCEL 18:

Intentionally omitted

PARCEL 19:

The North 2 feet of Lot 25 and all of Lots 26 to 29, inclusive, in Otis' Subdivision of the North 2/5 and the North 1/18 of the South 3/5 of Lot 9 in Lyman's Subdivision of part of the Southeast Fractional Quarter of Section 2, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 20:

Lots 23, 24 and 25 (except the North 2 feet of said Lot 25) in Otis' Subdivision of the North 2/5 and the North 1/18 of South 3/5 of Lot 9 in Lyman's Subdivision of part of the Southeast Fractional Quarter of Section 2, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.***

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Permanent Tax No.'s:

20-02-402-005, 007, 008, 010, 014, 015, 028, 029, 033

Property Addresses:

4514-16 South Lake Park Avenue
4521 South Woodlawn
4525 South Woodlawn
4527 South Woodlawn
4535-37 South Woodlawn
4601 South Woodlawn
4609-21 South Woodlawn

All in Chicago, Illinois 60653

Address: 4506 S. Lake Park Avenue
P.I.N.: 20-02-402-032

Address: 4500-06 South Lake Park Avenue
P.I.N.: 20-02-402-034

Address: 4545-55 South Woodlawn Avenue
P.I.N.: 20-02-402-012

Address: 4539-41 South Woodlawn Avenue
P.I.N.: 20-02-402-011

Address: 4559-4605 South Woodlawn Avenue
P.I.N.: 20-02-402-013

Address: 4531 South Woodlawn Avenue
P.I.N.: 20-02-402-009

Address: 4519 South Woodlawn Avenue
P.I.N.: 20-02-402-004

Address: 4511-15 South Woodlawn Avenue
P.I.N.: 20-02-402-003

Address: 4501-09 South Woodlawn Avenue
P.I.N.: 20-02-402-002

Address: 4455-67 South Woodlawn Avenue
4558-68 South Lake Park Avenue
P.I.N.: 20-02-402-001

Address: 4520-4522 South Lake Park Avenue
P.I.N.: 20-02-402-034

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AD
1457834
IN DUPLICATE

3706171

HARRY BUSBY JOHNSON
REGISTRAR OF TITLES
1998 MAY -5 PM 12:58

3706171

DELIVER TO

STACK

TITLE SERVICES, INC.

831 E. ROOSEVELT ROAD
BOX 430
WHEATON, IL 60189-0430

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2900

DEPT-01 RECORDING
71111 TRAN 1270 05/06/88 13:00:00
R3918 # 24 *-B3-1942732
COOK COUNTY RECORDER

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