89074624 $16.00

**SUBORDINATION AGREEMENT**

This Agreement is dated the 15th day of December, 1988, by and between Chicago Title and Trust, not individually but as Trustee Under Trust Agreement dated November 10, 1983, and known as Trust Number 1084531, 111 West Washington, Chicago, Illinois 60602 (hereinafter referred to as "MORTGAGOR"), and Peoples Housing, an Illinois Not-For-Profit Corporation, 1724 West Jonquil Terrace, Chicago, Illinois 60626 (hereinafter referred to as "PEOPLES").

WHEREAS, the MORTGAGOR is the owner of real estate commonly known as 7653-59 North Bosworth, Chicago, Illinois, and legally described on the attached "Exhibit A";

WHEREAS, PEOPLES HOUSING is the assignee of a mortgage from Good News Partners, the mortgagee of a third mortgage dated January 1, 1984, and recorded December 28, 1984, as Document 27387720, made by MORTGAGOR. This mortgage secures a note for $51,375.00;

WHEREAS, PEOPLES HOUSING is the mortgagee of a fourth mortgage dated January 1, 1984, and recorded December 28, 1984, as Document 27387721, made by MORTGAGOR. This mortgage secures a note for $127,375.00;

WHEREAS, the MORTGAGOR is obtaining new financing from the Community Investment Corporation in the amount of $448,000.00, and a condition precedent of said lender is that its loan be prior to and superior to the existing third and fourth mortgages to PEOPLES;

WHEREAS, the MORTGAGOR is also obtaining new financing from The City of Chicago - Department of Housing in the amount of $322,985.00, and a condition precedent of said lender is that its loan be prior to and superior to the third and fourth mortgages to PEOPLES but said mortgage will be a second or junior mortgage to the mortgage to Community Investment Corporation.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to induce Community Investment Corporation and The City of Chicago - Department of Housing to make the above described loans, it is hereby agreed as follows:

1. The new mortgage to Community Investment Corporation in the amount of $448,000.00 and the note secured thereby shall be and remain at all times a first lien or charge on the real estate described in "Exhibit A", prior and superior to all other mortgages now existing as a lien on the real estate.

2. The junior mortgage to The City of Chicago - Department of Housing in the amount of $332,985.00 and the note secured thereby shall be and remain at all times a second lien or charge on the real estate described in "Exhibit A", prior and superior to all other mortgages now existing as a lien on the real estate.

3. The existing third mortgage to Good News Partners, which has been assigned to Peoples Housing, in the amount of $51,375.00 and the note secured thereby shall be and remain at all times a third lien or charge on the real estate described in "Exhibit A", prior and superior to all other mortgages now existing as a lien on the real estate .

4. The existing fourth mortgage to Peoples Housing, in the amount of $127,375.00 and the note secured thereby shall be and remain at all times a fourth lien or charge on the real estate described in "Exhibit A", prior and superior to all other mortgages now existing as a lien on the real estate.

5. PEOPLES acknowledges that they are intentionally waiving and relinquishing and subordinating the priority and superiority of their liens first above mentioned in favor of the loan of Community Investment Corporation and the City of Chicago, Department of Housing.

6. This agreement shall supersede and operate as a cancellation of those provisions, if any, in the above described mortgages to PEOPLES, individually and as assignee of the Good News Partners, which provide for the automatic subordination of any mortgages recorded subsequent to the recording date of these mortgages.

7. This agreement shall inure to the benefit and be binding upon the legal representatives, heirs, and assigns of the parties.



Mail to:
Community Investment Corp
700 Federal - Suite 1000
Chicago, Illinois 60605

BOX [illegible]

Attest:

Donna R. Smithey
Peoples Housing, an Illinois not-for-profit corporation, by its Executive Director

Secretary

COOK COUNTY, ILLINOIS
FILED FOR RECORD
1989 FEB 17 PM 12: 14

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Chicago Title and Trust, not individually but as Trustee Under Trust Agreement dated November 10, 1983 and known as Trust Number 1084531.

Susan Becker
ASST. VICE PRESIDENT

Cathy Catalano
ASST. SECRETARY

89074624

Lots 46 and 47 in Germania Addition to Evanston, a Subdivision of Blocks 2 and 3 in Dreyer's Lake Shaore Addition to Evanston, and that part of the Northwest ¼ of Section 29, Township 41 North, Range 14, East of the Third Principal Meridian, lying North of Indian Boundary line and Southwest of said Blocks 2 and 3 in Cook County, Illinois.

1517-19 W. Jonquil
7653-59 N Bosworth
Chicago, Ill

11 29 106 001