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. COOK COUNTY RECORDER

NW/CW75-73-94601

Subordination Agreement

Property of Cook County Clerk's Office

39 v 2

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Prepared By and After Recording Return To:  
Michael S. Smith  
Sidley & Austin  
One First National Plaza  
Chicago, Illinois 60603

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2/1/2011

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2/1/2011

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## SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT ("Agreement") is effective as of December 14, 1995 by and between LOCAL INITIATIVES SUPPORT CORPORATION, a New York not for profit corporation ("Subordinated Lender") and ILLINOIS FACILITIES FUND, an Illinois not for profit corporation ("First Lender").

### W I T N E S S E T H :

WHEREAS, First Lender made a loan ("Loan") to The Resurrection Project, an Illinois not for profit corporation (f/k/a Pilsen Resurrection Development Corporation, an Illinois not for profit corporation) ("Borrower"), in the principal amount of Eighty-eight Thousand and no/100 Dollars (\$88,000.00), which Loan is evidenced by that certain Promissory Note dated December 14, 1995, from Borrower to First Lender (as amended, modified, restated or supplemented from time to time, the "Note") and secured by that certain Mortgage dated of even date therewith, from Borrower as mortgagor in favor of First Lender (as amended, modified, restated or supplemented from time to time, the "Mortgage"), on real estate described on Exhibit A attached hereto and hereby made a part hereof (the "Property"), which Mortgage was recorded in the Office of the Recorder of Cook County, Illinois immediately prior to the recordation hereof. The Note and Mortgage are hereinafter sometimes collectively referred to as the "First Loan Documents";

WHEREAS, Subordinated Lender has made a loan ("Subordinated Loan") to Borrower in the principal amount of Two Hundred Thousand and no/100 Dollars (\$200,000.00) pursuant to that certain Loan Agreement, dated as of April 26, 1994 (as amended, modified, restated or supplemented from time to time, the "Subordinated Loan Agreement"), evidenced by that certain Promissory Note dated April 26, 1994 (as amended, modified, restated or supplemented from time to time, the "Subordinated Note") and secured by (a) that certain Second Mortgage on the Property, dated April 26, 1994, from Borrower in favor of Subordinated Lender and (b) that certain Assignment of Leases, dated April 26, 1994, from Borrower in favor of Subordinated Lender (collectively, as either or both of (a) or (b) may be amended, modified, restated or supplemented from time to time, the "Subordinated Mortgage"), which Subordinated Mortgage was recorded in the Recorder's Office of Cook County, Illinois on May 16, 1994 as Document Number 94437549.

Prepared By and After Recording Return To:  
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Chicago, Illinois 60603

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The Subordinated Loan Agreement, Subordinated Note and Subordinated Mortgage are hereinafter sometimes collectively referred to as the "Subordinated Loan Documents";

**WHEREAS**, Subordinated Lender has agreed that the lien of the Subordinated Loan Documents and its right to payment in connection therewith is and shall be subordinated to the lien of the First Loan Documents and First Lender's rights thereunder;

**NOW, THEREFORE**, in consideration of the mutual covenants herein contained and for Ten and no/100 Dollars (\$10.00) and other good and valuable consideration in hand paid, the receipt and sufficiency of which is hereby mutually acknowledged, the parties hereto hereby agree as follows:

1. Subordination of Subordinated Mortgage.

Notwithstanding the date, manner or order of grant, attachment, recordation or perfection, the Subordinated Loan Documents and the liens, obligations and right to payment created thereunder are, and at all times shall be, junior, subject and subordinate to the First Loan Documents, the liens and obligations created thereunder, and First Lender's right to payment thereunder. Borrower shall not make any payment to Subordinated Lender and Subordinated Lender shall not ask, demand, sue for, take or receive from Borrower any payment, on account of the Subordinated Loan, if Subordinated Lender has received notice from First Lender of a default under the First Loan Documents. Such notice shall be delivered to Subordinated Lender by personal delivery, overnight courier or by certified mail, return receipt requested, at the address set forth below its signature, and shall be deemed effective upon receipt. Any payments made or accepted in violation of this paragraph 1 shall be held in trust by Subordinated Lender for the benefit of First Lender and shall promptly be delivered to First Lender.

2. Notice and Right to Cure. (a) Subordinated Lender agrees that, upon default of Borrower under the Subordinated Loan Documents, and prior to Subordinated Lender's exercise of any remedies under such Subordinated Loan Documents, Subordinated Lender shall give First Lender notice thereof by personal delivery, overnight courier or by certified mail, return receipt requested, at the address set forth below its signature, which notice shall be deemed effective upon receipt. First Lender shall have sixty (60) days after receipt of such notice to cure such default on behalf of Borrower (the "Cure Period"). Subordinated Lender agrees not to exercise any of its remedies under the Subordinated Loan Documents until expiration of the Cure Period.

(b) First Lender agrees that, upon default of Borrower under the First Loan Documents, First Lender shall give Subordinated Lender notice thereof by personal delivery, overnight courier or by certified mail, return receipt requested, at the address set forth below its signature, which notice shall

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be deemed effective upon receipt. First Lender shall accept cure of such default by Subordinated Lender as if such cure was made by Borrower, provided such cure is effected within the cure and grace period set forth for Borrower in the First Loan Documents.

3. First Loan Documents Govern. Subordinated Lender agrees that all the provisions in the First Loan Documents, including, without limitation, those with respect to a casualty or condemnation of the Property, and the appointment of a receiver, shall govern in the event of a conflict with provisions contained in the Subordinated Loan Documents.

4. No Modification of Subordinated Loan Documents without Consent. Subordinated Lender agrees that the Subordinated Loan Documents shall not be materially modified, amended or extended without the prior written consent of First Lender, which consent may be withheld in its sole and absolute discretion.

5. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of each of the parties hereto but does not otherwise create, and shall not be construed as creating, any rights enforceable by any person not a party to this Agreement.

6. Modification, Waiver. No modification, waiver, amendment or discharge of this Agreement shall be valid unless the same is in writing and signed by the party against which the enforcement of such modification, waiver, amendment, discharge or change is sought. No provision hereof shall be modified or limited by course of conduct or usage of trade except by a written agreement executed pursuant hereto.

7. Severability. In the event that any of the covenants, agreements, terms or provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect, the validity of the remaining covenants, agreements, terms and provisions contained herein shall not be in any way affected, prejudiced or disturbed thereby.

8. Counterparts. This Agreement and all acknowledgments and consents hereto may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument.

9. Due Authorization. The persons executing this Agreement on behalf of a party hereto represent and warrant to the other party that he or she has been duly authorized by such party to so execute this Agreement.

10. Effect On Prior Loan From First Lender. No provision of this Agreement shall alter, amend, effect, or modify

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the liabilities or obligations of First Lender or of Subordinated Lender or the priority of First Lender's lien on the against the Property as established or set forth in that certain Subordination Agreement by and between First Lender and Subordinated Lender dated May 5, 1994 and recorded with the Cook County Recorder's Office May 16, 1994 as document number 94437548.

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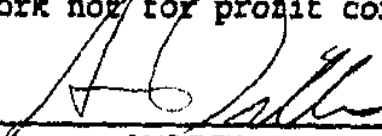
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IN WITNESS WHEREOF, the parties hereto have executed this Agreement pursuant to authority duly given, as of the date first above written.


## SUBORDINATED LENDER

Local Initiatives Support Corporation, a  
New York not for profit corporation

By:   
Name: ANDREW DITTON  
Its: EXECUTIVE VICE PRESIDENT  
Address for notices: CHIEF OPERATING OFFICER

## FIRST LENDER

Illinois Facilities Fund, an Illinois  
not for profit corporation

By:   
Name: Trinita Logue  
Its: President

Address for notices:  
300 W. Adams St.  
Chicago, Illinois 60606

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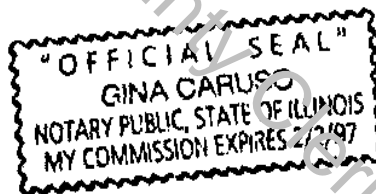
STATE OF ILLINOIS )  
                          ) SS.  
COUNTY OF COOK    )

I, Gina Caruso, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Trinita Logue, personally known to me to be the President of Illinois Facilities Fund, an Illinois not for profit corporation, and 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 as such President, she signed and delivered the said instrument as such President, pursuant to authority given by the Board of Directors of said corporation as her free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 29th day of Dec, 1995.

Gina Caruso  
Notary Public

Commission expires 2-2-97



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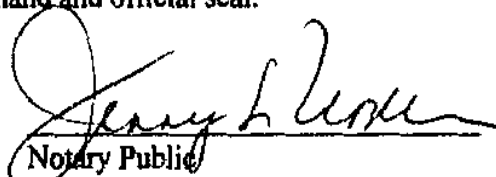
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STATE OF NEW YORK )  
 ) ss.:  
COUNTY OF NEW YORK )

On this, the 13th day of December, 1995, BEFORE ME, a Notary Public, personally appeared Andrew Ditton, who acknowledged himself to be the Executive Vice President and CEO of LOCAL INITIATIVES SUPPORT CORPORATION, a New York not-for-profit corporation, and that he being authorized to do so, duly executed the foregoing on behalf of the corporation for the purposes therein contained.

IN TESTIMONY WHEREOF, I hereunto set my hand and official seal.

JENNY L. NADLER  
NOTARY PUBLIC, State of New York  
No. 4869909  
Qualified in Westchester County  
Commission Expires Sept. 2, 1996

  
Notary Public

My commission expires: 9-2-96

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## EXHIBIT A LEGAL DESCRIPTION

*See Attached.*

Address: 1814 S. Paulina, Chicago, IL  
P.I.N.: 17-19-410-039  
17-19-502-047

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0084663.02 November 12, 1995 (4:02pm)

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STREET ADDRESS: 1818 N. PAULINA

CITY: CHICAGO

COUNTY: COOK

TAX NUMBER:

## LEGAL DESCRIPTION:

LOTS 42, 43, 44 AND LOT 45 (EXCEPT THE EAST 6.7 FEET THEREOF), ALSO, LOT 46 (EXCEPT THE WEST 23.3 FEET THEREOF), ALL OF LOTS 47, 48, 49 AND 50 IN BLOCK 47 IN H.H. WALKER'S SUBDIVISION OF BLOCKS 33, 34, 44 AND PART OF BLOCK 48 IN SECTION 19, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY ILLINOIS.

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