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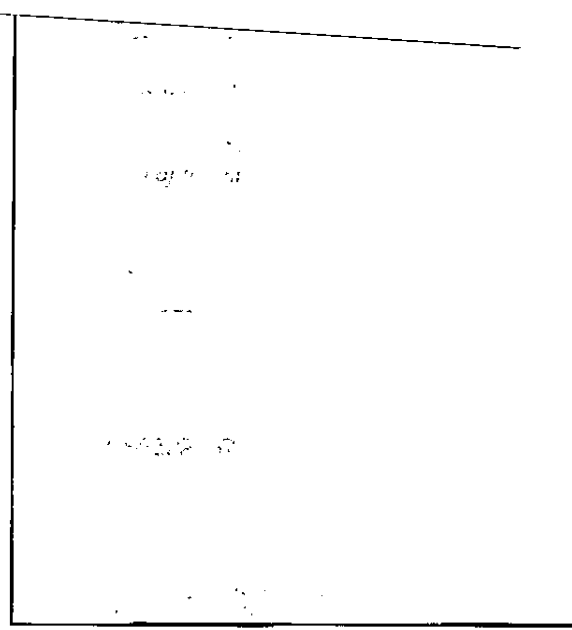
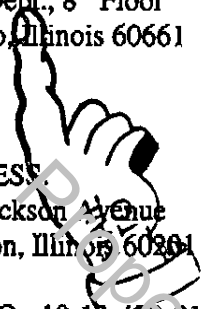
4995/0089 16 001 Page 1 of 5
1999-05-12 12:36:58
Cook County Recorder 29.50

PREPARED BY AND WHEN RECORDED
RETURN TO:

Michael J. Regan
Citibank, F.S.B.
500 West Madison Street
Legal Dept., 8th Floor
Chicago, Illinois 60661

ADDRESS:
2120 Jackson Avenue
Evanston, Illinois 60201

TAX NO.: 10-12-412-018-0000



#99-0139

SUBORDINATION AGREEMENT

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This Subordination Agreement is dated this 30th day of April, 1999, and is entered into by THE ILLINOIS HOUSING DEVELOPMENT AUTHORITY ("IHDA").

WHEREAS, HOUSING OPTIONS FOR THE MENTALLY ILL IN EVANSTON, INC., an Illinois not-for-profit corporation ("Housing Options"), has executed the following:

- a.) A certain mortgage in favor of IHDA dated March 24, 1992 ("IHDA Mortgage"), covering the real estate described on Exhibit "A" attached hereto ("Real Estate") and recorded on March 30, 1992 in the Office of the Recorder of Deeds of Cook County, Illinois ("Recorders Office") as Document Number 92208649; and
- b.) A UCC Financing Statement in favor of IHDA, as secured party, relating to certain chattel and other property on the Real Estate which was filed in the Recorder's Office as document No. 92 U 05561 ("Financing Statement").

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WHEREAS, the IHDA Mortgage and the Financing Statement secure the payment of a note in the principal amount of ONE HUNDRED SEVENTY-FIVE AND NO/100 (\$175,000.00) DOLLARS; and

WHEREAS, LaSalle National Bank, not personally, but solely as trustee under trust No. 122461 pursuant to a trust agreement dated April 27, 1999 ("Trust") has applied to the Citibank, F.S.B. ("Bank") for a loan in the principal amount of ONE HUNDRED THOUSAND AND NO/100 (\$100,000.00) DOLLARS ("Citibank Loan"); and

WHEREAS, Housing Options is the owner of 100% of the beneficial interest of Trust.

WHEREAS, contemporaneous with the closing of the Citibank Loan, Housing Options will convey legal title to the Real Estate to Trust.

WHEREAS, the Bank has agreed to make Citibank Loan to Trust to be evidenced by a Promissory Note dated April 27, 1999, in the amount of ONE HUNDRED THOUSAND AND NO/100 (\$100,000.00) DOLLARS and secured by a first mortgage of even date therewith covering the Real Estate and recorded on May 5, 1999 in the Recorder's Office as Document Number 99459532 ("Bank Mortgage"); provided that the IHDA Mortgage and the Financing Statement are subordinated to the Bank Mortgage; and

WHEREAS, IHDA has agreed to enter into this Subordination Agreement.

NOW, THEREFORE, in consideration of the sum of TEN AND NO/100 (\$10.00) DOLLARS and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, IHDA does hereby consent and agree as follows:

1. The liens of the IHDA Mortgage and the Financing Statement shall be and remain at all times subordinate liens upon the Real Estate and the chattel and other property thereon subject to the lien of the Bank Mortgage for advances made or to be made on the note secured by the Bank Mortgage, all advances or amounts due pursuant to the Bank Mortgage; and for all other purposes specified therein.

2. This Subordination Agreement shall bind and inure to the benefit of the successors and assigns of the Bank and IHDA.

This Agreement has been signed and delivered by the undersigned at Chicago, Illinois on the date first shown herein.

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THE ILLINOIS HOUSING
DEVELOPMENT AUTHORITY

BY: Ellen Dittelheim

Its Acting General Counsel

RM

ATTEST:

BY: _____

Its _____

Property of Cook County Clerk's Office

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UNOFFICIAL COPY**LEGAL DESCRIPTION:**

LOT 1 IN HAROLD SCHULTZ CONSOLIDATION OF THE SOUTH 1/2 OF LOT 2 AND ALL OF LOT 3 IN BLOCK 11 IN THE PLAT OF THAT PART OF EVANSTON CENTER ADDITION LYING WEST OF THE CHICAGO NORTHWESTERN RAILROAD, BEING THAT PART OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 12, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WEST OF THE RAILROAD AND WEST OF THAT PORTION OF BIG DITCH LYING WEST OF THE RAILROAD ALSO THAT PART OF THE NORTH 330 FEET OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 13, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE BIG DITCH AND THE EAST 66 FEET OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 12, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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Cook County Clerk's Office

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that Ellen Distelheim, personally known to me to be the Acting General Counsel of the **ILLINOIS HOUSING DEVELOPMENT AUTHORITY**, 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 she signed and delivered the said instrument in her capacity as Acting General Counsel of the **ILLINOIS HOUSING DEVELOPMENT AUTHORITY**, as her free and voluntary act and deed and as the free and voluntary act and deed of the **ILLINOIS HOUSING DEVELOPMENT AUTHORITY**, for the uses and purposes therein set forth.

Given under my hand and official seal this 30th day of April, 1999.

Richard B. Muller

Notary Public

