

Doc#: 0610850140 Fee: \$36.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 04/18/2006 03:36 PM Pg: 1 of 7



Doc#: 0610450071 Fee: \$36.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 04/14/2006 01:30 PM Pg: 1 of 7

Prepared By and After
Recording Return To:

Kathleen Szybist
U.S. Department of Housing and Urban Development
77 W. Jackson Blvd.
Chicago, Illinois 60604

Re-recorded to correct Notary as to Joseph Frenzel

Property of Cook County Clerk's Office

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT ("Agreement") is entered as of this 1st day of April, 2006 by and between the UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT ("HUD"), NORTHVIEW BANK & TRUST ("Lender"), and Housing Opportunity Development Corporation, an Illinois not-for-profit corporation (the "Owner").

WITNESSETH:

WHEREAS, the Owner submitted an application for a Supportive Housing Grant to HUD dated July 30, 2004 to finance a supportive housing project known as Project Number IL01B411003 (IL18373) (the "Project") on property described in Exhibit A hereto ("Land") (the "Project" and "Land" together are herein referred to as the "Property"), which application was approved to receive said Grant by HUD in the amount of \$562,175, of which \$400,000 was to be used to for acquisition and rehabilitation of the Project; and

WHEREAS, Owner will enter into a Supportive Housing Grant Agreement for the Project; and

WHEREAS, Owner as required by the Grant Agreement, has executed a Declaration of Restrictive Covenants and Lien affecting the Property, dated as of the date hereof to be recorded in the Office of the Recorder of Deeds of Cook County, Illinois (the "Declaration"); and

WHEREAS, Northview Bank & Trust (the "Lender") has made a loan ("Greenwood Loan") to Owner to finance a portion of the acquisition and rehabilitation costs in connection with the Property in the principal amount of \$284,800, which Greenwood Loan is evidenced by a certain Promissory Note from Owner to Lender, dated January 20, 2006 ("Greenwood Note") and secured by a certain Mortgage from Owner as mortgagor in favor of Lender, dated January 20, 2006 and recorded as document number 0603805035 in the Office of the Recorder to Cook County, IL on February 7, 2006 (the "Greenwood Mortgage"); on the Property (the "Greenwood Note" and the "Greenwood Mortgage" are hereinafter sometimes collectively referred to as the "Greenwood Loan Documents");

7/22 OK Ken Jones

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Exhibit A

Parcel 1: 784 Greenwood, Northbrook, Illinois, PIN: 04-04-302-058-0000

Parcel 1a: THAT PART OF LOTS 23, 24 AND 25 (TAKE AS A TRACT) IN OLIVER SALINGER AND COMPANY'S DUNDEE ROAD ACRES, BEING A SUBDIVISION OF THE EAST 36 RODS OF THE WEST 74 RODS OF THE SOUTH 120 RODS OF THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS DESCRIBED AS FOLLOWS: COMMENCING AT A POINT 128.70 FEET NORTH OF THE SOUTH LINE AND 41.19 FEET WEST OF THE EAST LINE OF SAID TRACT (BOTH RIGHT ANGLE MEASURE); THENCE SOUTH 0 DEGREES, 06 MINUTES, 33 SECONDS EAST, A DISTANCE OF 58.10 FEET TO A POINT. SAID POINT BEING 70.38 FEET NORTH OF THE SOUTH LINE AND 40.93 FEET WEST OF THE EAST LINE OF SAID TRACT (BOTH RIGHT ANGLE MEASURE); THENCE NORTH 89 DEGREES, 59 MINUTES, 58 SECONDS WEST, A DISTANCE OF 125.43 FEET TO THE POINT OF BEGINNING; THEN NORTH 0 DEGREES, 06 MINUTES, 33 SECONDS WEST, A DISTANCE OF 37.70 FEET; THENCE NORTH 89 DEGREES, 59 MINUTES, 58 SECONDS WEST, A DISTANCE OF 6.70 FEET; THENCE NORTH 0 DEGREES, 06 MINUTES, 33 SECONDS WEST, A DISTANCE OF 20.42 FEET, THENCE NORTH 89 DEGREES, 59 MINUTES, 58 SECONDS WEST, A DISTANCE OF 17.80 FEET; THENCE SOUTH 0 DEGREES, 06 MINUTES, 33 SECONDS EAST, A DISTANCE OF 24.19 FEET; THENCE NORTH 89 DEGREES, 59 MINUTES, 58 SECONDS WEST, A DISTANCE OF 0.83 FEET; THENCE SOUTH 0 DEGREES, 06 MINUTES, 33 SECONDS EAST, A DISTANCE OF 32.85 FEET; THENCE SOUTH 89 DEGREES, 59 MINUTES 58 SECONDS EAST, A DISTANCE OF 25.33 FEET TO THE POINT OF BEGINNING.

Parcel 1b: EASTMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 OVER THE COMMON AREA DESIGNATED ON EXHIBIT "A" OF THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS AND EASTMENT DATED OCTOBER 20, 1982 AND RECORDED FEBRUARY 25, 1983 AS DOCUMENT 26518091, IN COOK COUNTY, ILLINOIS.

Parcel 2: 1715 Harding Property, PIN: 05-19-321-007-0000

LOT 7 IN SCHMIDT'S SUBDIVISION OF THAT PART OF LOT 2 IN HAPP'S SUBDIVISION OF THE SOUTH 107 ACRES OF THE SOUTHWEST 1/4 OF SECTION 19, TOWNSHIP 42 NORTH, RANGE 13 EAST OF THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, LYING WEST OF HAPP ROAD AND EAST OF THE RIGHT OF WAY OF THE PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS, IN THE VILLAGE OF NORTHFIELD, COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 26, 1928 AS DOCUMENT NUMBER 10242652.

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WHEREAS, Northview Bank & Trust (the "Lender") has also made a loan ("Harding Loan") to Owner to finance a portion of the acquisition and rehabilitation costs in connection with the Property in the principal amount of \$264,000, which Harding Loan is evidenced by a certain Promissory Note from Owner to Lender, dated March 10, 2006 ("Harding Note") and secured by a certain Mortgage from Owner as mortgagor in favor of Lender, dated March 10, 2006 and recorded as document number 0608802209 in the Office of the Recorder to Cook County, IL on March 29, 2006 (the "Harding Mortgage"); on the Property (the "Harding Note" and "Harding Mortgage" are hereinafter sometimes collectively referred to as the "Harding Loan Documents"); (the "Greenwood Loan Documents" and the "Harding Loan Documents" are hereinafter sometimes collectively referred to as the "Loan Documents");

WHEREAS, HUD requires the Loan Documents to be subordinate to the Declaration's covenants, restrictions, and lien which are provided in the Declaration; and

WHEREAS, notwithstanding HUD's requirements, HUD has agreed with Lender that the lien on the Property granted in the Declaration may be made subordinate to the lien of the Loan Documents and 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. Incorporation of Recitals: The above recitals are hereby incorporated as if fully set forth herein.
2. Subordination of Loan Documents. Notwithstanding the date, manner or order of grant, attachment, recordation or perfection, the Loan Documents and the liens, obligations and rights created thereunder are, and at all times shall be junior, subject and subordinate to the terms and provisions of the Declaration, except that the lien created in paragraph six (6) of the Declaration is and shall be subordinate to the liens and provisions of the Greenwood Mortgage and the Harding Mortgage.
3. 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.
4. 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.
5. 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.

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6. Counterparts. This Agreement and all acknowledgements 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.

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

UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

By: Ray E. Willis
Name: Ray E. Willis
Its: Director

LENDER:
Northview Bank and Trust

By: Joseph M. Frenzel
Name: JOSEPH M. FRENZEL
Its: VP

OWNER:
Housing Opportunity Development Corporation

By: Richard Koenig
Name: Richard Koenig
Its: Executive Director

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STATE OF Illinois)
)ss.
 COUNTY OF Cook)

Before me, a Notary Public, in and for said County and State, on this day appeared Richard Koenig, personally known to me to be the person whose name is subscribed to the foregoing instrument, and personally known to me to be the Executive Director of Housing Opportunity Development Corporation, an Illinois not-for-profit corporation, and acknowledged to me that (s)he executed said instrument for the purposes and consideration therein expressed, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

WITNESS my hand and seal, this 13 day of April, 2006

My commission expires:

7/2/07

N. Kitaychik
 Notary Public



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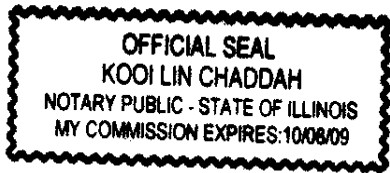
STATE OF Illinois)
)ss.
COUNTY OF Cook)

Before me, a Notary Public, in and for said County and State, on this day appeared JOSEPH FRENZEL, personally known to me to be the person whose name is subscribed to the foregoing instrument, and personally known to me to be the Authorized Agent of Northview Bank and Trust, and acknowledged to me that (s)he executed said instrument for the purposes and consideration therein expressed, and as the free and voluntary act and deed of said Northview Bank and Turst, for the uses and purposes therein set forth.

WITNESS my hand and seal, this 14 day of April, 2006

My commission expires:

Kooi Lin Chaddah
Notary Public



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