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THIS INSTRUMENT WAS PREPARED BY
AND AFTER RECORDING RETURN TO:

Arthur Murphy, Esq.
Illinois Housing Development Authority
401 N. Michigan Ave., Suite 900
Chicago, Illinois 60611
Permanent Index Tax
Identification No.
11-32-120-010
Property Address:
1544-48 W. Pratt/
6805-11 N. Ashland
Chicago, Illinois

FAF-012B



Doc#: 0617206068 Fee: \$30.50
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 06/21/2006 01:11 PM Pg: 1 of 4

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement") executed this 27 day of April 2006, by and between MB FINANCIAL BANK, N.A. ("MB Financial") and the ILLINOIS HOUSING DEVELOPMENT AUTHORITY (the "Authority").

WITNESSETH:

WHEREAS, Manufacturers Bank, as successor by merger with Avondale Federal Savings Bank, is the owner and holder of a Note (the "Manufacturers Bank Note") executed by Peoples Housing, an Illinois not-for-profit corporation ("People Housing"), and assumed by Pratt-Ashland Cooperative, an Illinois not-for-profit corporation (the "Borrower"); the Manufacturers Bank Note is secured by a Multifamily Mortgage, Assignment of Rents and Security Agreement dated August 19, 1994, in the original principal amount of \$765,000.00, recorded on August 19, 1994, in the Office of the Recorder of Deeds of Cook County, Illinois (the "Recorder's Office"), as Document No. 94739473, and subsequently modified by an Assignment and Assumption of Mortgage, Note and Other Loan Documents dated September 1, 1999, and recorded in the Recorder's Office on September 16, 1999, as Document No. 99878379 (collectively, the "Manufacturers Bank First Mortgage") being a first lien on the real estate commonly known as 1544-48 West Pratt and 6805-11 North Ashland, all in Chicago, Illinois, legally described as:

LOT 6 AND THE WEST 25 FEET OF LOT 5 IN JOHN W. SWEETS RESUBDIVISION OF LOTS 7 TO 13, INCLUSIVE, IN BLOCK 42 OF ROGERS PARK, IN SECTION 32, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PROPERTY TAX INDEX NUMBER: 11-32-120-010 ("Real Estate"); and

WHEREAS, the Authority is the owner and holder of a certain Mortgage Note dated August 19, 1994 (the "IHDA Note") executed by People Housing and assumed by the Borrower;

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the IHDA Note is secured by a Junior Mortgage, Security Agreement and Collateral Assignment of Rents and Leases on the Real Estate dated August 19, 1994 in the original principal amount of \$510,000.00, recorded on August 19, 1994, in the Recorder's Office, as Document No. 94739475, subsequently modified by an Assignment and Assumption of Mortgage and Note dated September 1, 1999, and recorded in the Recorder's Office on September 16, 1999, as Document No. 99878381 (collectively, the "Second Mortgage"), governed by a Regulatory and Land Use Restriction Agreement on the Real Estate dated August 19, 1994 and recorded as document number 94739474 on August 22, 1994, in the Recorder's Office, and governed by a Regulatory and Land Use Restriction Agreement on the Real Estate dated September 1, 1999 and recorded as document number 94739474 on August 22, 1994, in the Recorder's Office (collectively, the "Regulatory Agreements"); and

WHEREAS, the Borrower has requested that MB Financial refinance the Real Estate and provide the Borrower a new first mortgage in the principal sum of \$680,000.00; and

WHEREAS, MB Financial has agreed to provide the Borrower a new loan secured by a first mortgage dated 4/19/06 in the original principal sum of \$680,000.00, to be recorded on _____ 2006, in the Recorder's Office (the "MB Financial First Mortgage"), so long as the Illinois Housing Development Authority subordinates the lien of its Second Mortgage and Regulatory Agreements as provided in this Agreement.

NOW THEREFORE, to induce MB Financial to provide the Borrower with a loan secured by the MB Financial First Mortgage, and in consideration of the making of said loan, and for other valuable consideration, the receipt of which is hereby acknowledged, the undersigned do hereby agree as follows:

1. The Authority hereby subordinates all security interests, liens, encumbrances and claims which in any way secure the Second Mortgage and Regulatory Agreements to all security interests, liens, encumbrances and claims which in any way secure the payment of the MB Financial First Mortgage.
2. This Agreement shall continue in full force and in effect until MB Financial shall receive full payment of the indebtedness due to MB Financial.
3. This Agreement is binding upon the successors and assignees of the parties hereto.

[SIGNATURES ARE ON THE FOLLOWING PAGE]

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WITNESS our hands this 27 day of April, 2006.

MB FINANCIAL BANK, N.A.

By: *Brigitte J. Wilson*

Its Brigitte J. Wilson
Commercial Banking Officer

ILLINOIS HOUSING DEVELOPMENT AUTHORITY

By: *Gregory A. Long*
Its Executive Director

A.m.

Property of Cook County Clerk's Office

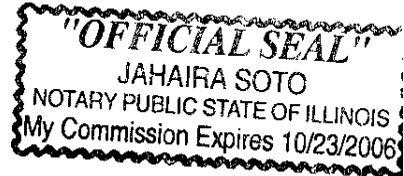
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STATE OF ILLINOIS
COUNTY OF COOK

I, Jahaira Soto, a Notary Public in and for said County, in the State aforementioned, DO HEREBY CERTIFY that Burdette Wilson, personally known to me to be of MB FINANCIAL BANK, N.A., 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 Comm. Officer she signed and delivered the said instrument pursuant to authority given by said bank as her free and voluntary act and as the free and voluntary act and deed of said bank, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 27 day of April, 2006.

Jahaira Soto
Notary Public



STATE OF ILLINOIS
COUNTY OF COOK

I, Carolyn Lewis, a Notary Public in and for said County, in the State aforementioned, DO HEREBY CERTIFY that Kelly King Dibble, personally known to me to be Executive Director of ILLINOIS HOUSING DEVELOPMENT AUTHORITY, 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 Executive Director she signed and delivered the said instrument pursuant to authority given by said Agency as her free and voluntary act and as the free and voluntary act and deed of said Agency, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 24 day of April, 2006.

Carolyn L Lewis
Notary Public

