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THIS INSTRUMENT WAS PREPARED
BY AND AFTER RECORDING RETURN

TO: Arthur Murphy
Illinois Housing Development

Authority
401 N. Michigan Ave., Ste. 700
Chicago, Illinois 60611

Permanent Tax Index

Identification No.:

13-34-425-030-0000

Property Address:

4248-52 West North Avenue

Chicago, Illinois



Doc#: 0736131102 Fee: \$38.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/27/2007 02:40 PM Pg: 1 of 8

HI-589

LOAN MODIFICATION AGREEMENT : HOME LOAN

THIS LOAN MODIFICATION AGREEMENT (this "Agreement") is made and entered into as of this 27th day of December, 2007, by and between **NORTH AVENUE LIMITED PARTNERSHIP**, an Illinois limited partnership (the "Owner"), and the **ILLINOIS HOUSING DEVELOPMENT AUTHORITY** (the "Authority"), a body politic and corporate established pursuant to the Illinois Housing Development Act, 20 ILCS 3805/1 *et seq.*, as amended from time to time (the "Act"), having its principal office at 401 N. Michigan Ave., Suite 700, Chicago, Illinois 60611;

RECITALS

A. The Authority, as program administrator of the HOME Investment Partnership Program (the "HOME Program"), has previously made a loan under the HOME Program in the amount of Two Million Three Hundred Thousand and No/100 Dollars (\$2,300,000.00) (the "Loan") to the Owner for the acquisition, rehabilitation and permanent financing of a multifamily housing development, located on the real estate legally described in **Exhibit A** attached to and made a part of this Agreement (the "Real Estate"), and commonly known as 4248-52 West North Avenue, Chicago, Illinois. The Real Estate and the 62-unit affordable multi-family rental apartment building constructed on it are referred to in this Agreement as the "Project".

B. The Loan is secured by a First Mortgage, Security Agreement and Collateral Assignment of Rents and Leases (the "Mortgage") dated as of May 13, 2002, made by the Owner in favor of the Authority and recorded in the Office of the Recorder of Deeds of Cook County (the "Recorder's Office") against the Real Estate on May 13, 2002, as Document No. 0020546217; and governed by a Regulatory and Land Use Restriction Agreement dated as of May 13, 2002, by and between the Owner and the Authority and recorded in the Recorder's Office against the Real Estate on May 13, 2002, as Document No. 0020546216, as amended by a First Amendment to Regulatory and Land Use Restriction Agreement (collectively, the "Amended Regulatory Agreement") dated as of June 18, 2003, by and between the Owner and

Box 430

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the Authority and recorded in the Recorder's Office against the Real Estate on July 9, 2003, as Document No. 0319045015.

C. The Project does not have any parking for its tenants. Because of the lack of parking spaces, the Owner wishes to purchase an adjacent property improved with 10 parking spaces and commonly known as 4254 West North Avenue, Chicago, Illinois (the "Adjacent Parcel") to create parking spaces for the Project.

D. The Owner requested IHDA to approve a disbursement of funds from the unexpended proceeds of the Loan held in an escrow by IHDA to pay, in part, for the acquisition of the Adjacent Parcel. IHDA has reviewed and approved the Owner's request on the condition that the Owner agrees to subject the Adjacent Parcel to the liens of the Mortgage and the Amended Regulatory Agreement.

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties hereto agree as follows:

1. **Recitals**. The Recitals set forth above are made a part of this Agreement.
2. **Amendment of Mortgage and Amended Regulatory Agreement**. The Mortgage and the Amended Regulatory Agreement are amended as follows:

Exhibit A of the Mortgage and the Amended Regulatory Agreement are modified by adding the Adjacent Parcel legally described on **Exhibit B** attached to and made a part of this Agreement. The Adjacent Parcel is hereby made subject to the lien of the Mortgage and the lien of the Amended Regulatory Agreement. The Real Estate as amended by this Agreement is legally described on **Exhibit C** attached to and made a part of this Agreement.

As a result of this Agreement, the Real Estate described in and subject to the lien of the Mortgage is legally described on **Exhibit C** attached hereto. All references to the "Real Estate" and "Exhibit A" in the Mortgage shall hereafter mean the Real Estate as legally described on **Exhibit C**. In addition, the Real Estate described in and subject to the encumbrance of the Amended Regulatory Agreement is legally described on **Exhibit C** attached hereto. All references to the "Real Estate" and "Exhibit A" in the Amended Regulatory Agreement shall hereafter mean the Real Estate legally described on **Exhibit C**.

3. **The City of Chicago Donations Tax Regulatory Agreement**. Pursuant to Paragraph 7 of the Mortgage, the Authority grants its consent to the subordinate lien of the Donations Tax Credit Regulatory Agreement, dated as of December 27, 2007, by and among the City of Chicago, Illinois, Heartland Housing, Inc. and the Owner against the Real Estate legally described on **Exhibit C**.

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4. **Other Terms.** All terms and provisions of the Mortgage and the Amended Regulatory Agreement not amended by this Agreement shall remain in full force and effect, and are ratified and confirmed by the parties to this Agreement.

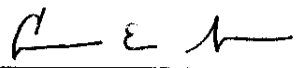
5. **Counterparts.** This Agreement may be executed in counterparts, and each counterpart shall, for all purposes for which an original of this Agreement must be produced or exhibited, be the Agreement, but all such counterparts shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed by their authorized officers.

OWNER:

NORTH AVENUE LIMITED PARTNERSHIP,
an Illinois limited partnership

By: **NORTH AVENUE NEIGHBORHOOD
DEVELOPMENT CORPORATION,**
an Illinois not-for-profit corporation
Its general partner

By: 
Printed Name: Andrew E. Geer
Its Assistant Secretary

AUTHORITY:

**ILLINOIS HOUSING DEVELOPMENT
AUTHORITY**

By: 
DeShana L. Forney, Executive Director

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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 Andrew E. Geer, personally known to me to be the Assistant Secretary of **NORTH AVENUE NEIGHBORHOOD DEVELOPMENT 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 he signed and delivered the said instrument in his capacity as Assistant Secretary of **NORTH AVENUE NEIGHBORHOOD DEVELOPMENT CORPORATION**, as his free and voluntary act and deed and as the free and voluntary act and deed of **NORTH AVENUE NEIGHBORHOOD DEVELOPMENT CORPORATION**, as general partner of **NORTH AVENUE LIMITED PARTNERSHIP**, for the uses and purposes therein set forth.

Given under my hand and official seal this 27th day of December, 2007.

Denise G. Corcoran

Notary Public



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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 DeShana L. Forney, personally known to me to be the Executive Director of the **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 she signed and delivered the said instrument in her capacity as Executive Director 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 20th day of December, 2007.



Ruby Rucker Owens

Notary Public

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EXHIBIT A

LEGAL DESCRIPTION

North Avenue Apartments (HI-589)

LOTS 20 AND 21 IN BLOCK 30 IN GARFIELD, BEING A SUBDIVISION OF THE SOUTHEAST 1/4 OF SECTION 34, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE WEST 307 FEET OF THE NORTH 631.75 FEET AND THE WEST 333 FEET OF THE SOUTH 1295 FEET THEREOF) IN COOK COUNTY, ILLINOIS.

Commonly Known As: 4248-4252 West North Avenue, Chicago, Illinois.

Permanent Parcel: 13-34-425-030.

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EXHIBIT B

LEGAL DESCRIPTION OF THE ADJACENT PARCEL

LOTS 18 AND 19 IN BLOCK 30 IN GARFIELD, BEING A SUBDIVISION OF THE SOUTHEAST 1/4 OF SECTION 34, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE WEST 307 FEET OF THE NORTH 631.75 FEET AND THE WEST 333 FEET OF THE SOUTH 1295 FEET THEREOF) IN COOK COUNTY, ILLINOIS.

Commonly Known As: 4254 West North Avenue, Chicago, Illinois.

Permanent Parcel: 13-34-425-029.

Property of Cook County Clerk's Office

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EXHIBIT C

LEGAL DESCRIPTION

North Avenue Apartments (HI-589)

LOTS 18, 19, 20 AND 21 IN BLOCK 30 IN GARFIELD, BEING A SUBDIVISION OF THE SOUTHEAST 1/4 OF SECTION 34, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE WEST 307 FEET OF THE NORTH 631.75 FEET AND THE WEST 333 FEET OF THE SOUTH 1295 FEET THEREOF) IN COOK COUNTY, ILLINOIS.

Commonly Known As: 4248-4254 West North Avenue, Chicago, Illinois.

Permanent Parcels: 13-34-425-029 and 13-34-425-030.