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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



Doc#: 0821810024 Fee: \$44.25  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 08/05/2008 09:23 AM Pg: 1 of 4

FAF-012B

## SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement") executed this \_1st day of July 2008, by and between MB FINANCIAL BANK, N.A. ("MB Financial") and the ILLINOIS HOUSING DEVELOPMENT AUTHORITY (the "Authority").

### WITNESSETH:

WHEREAS, MB Financial Bank is the owner and holder of a Note (the "MB Financial Note") executed by Pratt-Ashland Cooperative, an Illinois not-for-profit corporation (the "Borrower"); the MB Financial Note is secured by a mortgage dated April 14, 2006 in the original principal amount of \$680,000.00, recorded on April 14, 2006 in the Office of the Recorder of Deeds of Cook County, Illinois (the "Recorder's Office") as Document No. 0616513184 (the "MB Financial Mortgage") being a first lien on the real estate commonly known as 1544-1448 West Pratt Street and 6805-6811 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 the Peoples Housing, an Illinois not-for-profit corporation ("Peoples Housing"); the IHDA Note is secured by that certain 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 (the "IHDA Mortgage") and is governed by a Regulatory and Land Use Restriction Agreement on the Real Estate dated September 1, 1999

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and recorded as document number 99878380 on September 16, 1999, in the Recorder's Office (the "Regulatory Agreement"); and

**WHEREAS**, on September 1, 1999, the Authority consented to the sale of the Development (the "Sale") from People Housing to the Borrower; in connection with the Sale, People Housing has assigned, and the Borrower has assumed, the People Housing's rights, duties, obligations and interest under the IHDA Note and the IHDA Mortgage pursuant to a certain Assignment and Assumption of Mortgage and Note dated September 1, 1999 and recorded as document number 99878381 on September 16, 1999, in the Recorder's Office; 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 \$735,000.00; and

**WHEREAS**, MB Financial has agreed to provide the Borrower a new loan secured by a first mortgage dated July 1, 2008 in the original principal sum of \$735,000.00, to be recorded on July 1, 2008, in the Recorder's Office (the "New MB Financial Mortgage"), so long as the Illinois Housing Development Authority subordinates the lien of it's the IHDA Mortgage and the Regulatory Agreement as provided in this Agreement.

**NOW THEREFORE**, to induce MB Financial to provide the Borrower with a loan secured by the New MB Financial 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 IHDA Mortgage and the Regulatory Agreement to all security interests, liens, encumbrances and claims which in any way secure the payment of the New MB Financial 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 1st day of July, 2008.

**MB FINANCIAL BANK, N.A.**

By: Angel Beltran  
Printed Name: Angel Beltran  
Its Vice President, Community Development Officer

**ILLINOIS HOUSING DEVELOPMENT AUTHORITY**

By: DeShana L. Forney  
DeShana L. Forney, 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 Angel Beltran, 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 Vice President, Community Development Officer, he 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 1st day of July, 2008.

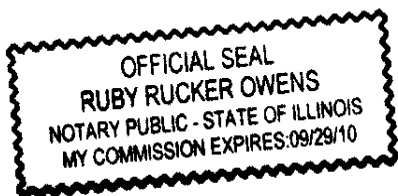


Jahaira Soto  
Notary Public

STATE OF ILLINOIS  
COUNTY OF COOK

I, Ruby Rucker Owens, Notary Public in and for said County, in the State aforementioned, DO HEREBY CERTIFY that DeShana L. Forney, 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 2nd day of ~~July~~ June, 2008.



Ruby Rucker Owens  
Notary Public