

# UNOFFICIAL COPY

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This instrument prepared by  
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10 North Dearborn Suite 600  
Chicago, IL 60602



Doc#: 1105631038 Fee: \$50.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 02/25/2011 11:26 AM Pg: 1 of 8

**and after recording return to:**  
U.S. Dept. of Housing and Urban Development  
*Chicago Regional Office, Region V*  
Ralph Metcalfe Federal Building  
77 W. Jackson Blvd.  
Chicago, Illinois 60604  
Attn: Legal Department

## SUBORDINATION OF LAND USE RESTRICTION AGREEMENT

This Subordination of Land Use Restriction Agreement (this "Subordination Agreement") is dated as of February 22, 2011, and is made among Neighborhood Commons Cooperative, an Illinois not-for-profit corporation (the "Owner"), the Illinois Finance Authority as the successor to the Illinois Development Finance Authority (the "Authority") and U.S. Bank National Association (the "Trustee").

### RECITALS

WHEREAS, the Owner, the Illinois Development Finance Authority (the "Predecessor Authority") and the Trustee entered into a Land Use Restriction Agreement dated as of August 1, 1999 recorded Sept. 2, 1999 as document No. 99230886 in the office of the recorder of Cook County (the "Document");

WHEREAS, by the enactment of the Illinois Finance Authority Act on January 1, 2004 (the "Act") the Authority succeeded the Predecessor Authority and became the successor in interest to the Document;

WHEREAS, the Trustee is currently the bond trustee of certain bonds issued by the Authority known as Illinois Department Finance Authority Multifamily Housing Revenue Bonds (GNMA Collateralized Mortgage Loan – Neighborhood Commons Cooperative) Series 1999A (the "Series 1999A Bonds") and the Illinois Development Finance Authority Taxable Multifamily Housing Revenue Bonds (GNMA Collateralized Mortgage Loan – Neighborhood Commons Cooperative) Series 1999B (the "Series 1999B Bonds" and together with the Series 1999A Bonds, the "Bonds");

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WHEREAS, the Document is an encumbrance on the property common known as Neighborhood Commons Apartments (the "Project"), FHA Project No. 071-35822 in Chicago, Illinois, and described in Exhibit A attached hereto and made a part hereof;

WHEREAS, the obligations with respect to which the Document was executed are being repaid in full as of the date of this Agreement;

WHEREAS, the Project is being refinanced through the opening of a loan in the amount of \$3,691,500 (the "Mortgage Loan") from PNC Bank, N.A. ("New Lender"), which will be insured by the U.S. Department of Housing and Urban Development ("HUD") pursuant to Section 223(a)(7) of the National Housing Act (the "HUD Loan"), which is secured by a Mortgage in favor of the New Lender (the "Mortgage"), and will be subject to a regulatory agreement with HUD (the "Regulatory Agreement") (Collectively, the Mortgage, the Regulatory Agreement and all other documents which are required by the FHA in connection with the Mortgage Loan are referred to herein as the "FHA Loan Documents");

WHEREAS, in connection with the opening of the Mortgage Loan, HUD has required that the Document be subordinated to the Mortgage securing the Mortgage Loan;

WHEREAS, with the redemption of the Bonds, the Trustee will have no remaining role or responsibilities with respect to the Project;

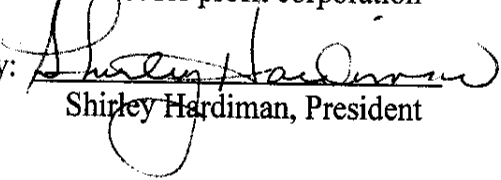
NOW THEREFORE, in consideration of the mutual promises herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. The recitals above are incorporated in their entirety. Any terms not otherwise defined in this Agreement shall have the definitions set forth in the Document.
2. The Document is hereby subordinated in its entirety to the Mortgage, the National Housing Act, all applicable HUD mortgage insurance regulations and related administrative requirements and the FHA Loan Documents.

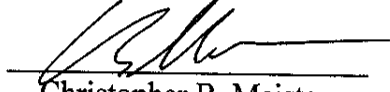
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Agreed as of the date first above written.

NEIGHBORHOOD COMMONS  
COOPERATIVE,  
an Illinois not for profit corporation

By:   
Shipley Hardiman, President

ILLINOIS FINANCE AUTHORITY

By:   
Christopher B. Meister  
Executive Director

U.S. BANK NATIONAL ASSOCIATION

By: \_\_\_\_\_  
Molly Kay Beane, Trust Officer

Property of Cook County Clerk's Office

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Agreed as of the date first above written.

NEIGHBORHOOD COMMONS  
COOPERATIVE,  
an Illinois not for profit corporation

By: \_\_\_\_\_  
Shirley Hardiman, President

ILLINOIS FINANCE AUTHORITY

By: \_\_\_\_\_  
\_\_\_\_\_, Executive Director

U.S. BANK NATIONAL ASSOCIATION

By:   
Molly Kay Beane, Trust Officer

Property of Cook County Clerk's Office







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## EXHIBIT A

The Real Property referred to herein is described as follows:

**PARCEL 1:**

THE SOUTH 22 FEET OF LOT 35 (EXCEPT THE EAST 1 FOOT THEREOF) AND LOTS 36 TO 39 (EXCEPT THE EAST 1 FOOT OF SAID LOTS 36 TO 39) ALL IN ERPELDING'S SUBDIVISION OF THE EAST 1/2 OF LOTS 2 AND 3 AND (EXCEPT THE SOUTH 82 FEET OF THE EAST 100 FEET) OF THE EAST 1/2 OF LOT 4, ALL IN BLOCK 1 OF SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 33, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

**PARCEL 2:**

LOTS 1 TO 18, INCLUSIVE (EXCEPT THE EAST 1 FOOT OF LOTS 1 TO 15 INCLUSIVE AND ALSO EXCEPT THE SOUTH 34 FEET OF LOTS 15 TO 18 INCLUSIVE) IN JOHN WARREN'S SUBDIVISION OF LOT 7 (EXCEPT THE EAST 23 FEET) IN BLOCK 1 OF SHEFFIELD'S ADDITION TO CHICAGO, AFORESAID IN COOK COUNTY, ILLINOIS ALSO ALL OF THE VACATED ALLEY, 21 FEET WIDE, KNOWN AS WEST CONCORD PLACE, LYING NORTH OF AND ADJOINING SAID LOTS 15 TO 18 (EXCEPT THE EAST 1 FOOT OF SAID LOT 15) IN COOK COUNTY, ILLINOIS.

**PARCEL 3:**

LOTS 1 TO 6 INCLUSIVE, INCLUDING PORTION TAKEN FOR ALLEY KNOWN AS WEST CONCORD PLACE, (EXCEPTING THE SOUTH 34 FEET OF SAID LOTS 1 TO 6, INCLUSIVE) IN ASSESSOR'S DIVISION OF LOT 8 IN BLOCK 1 OF SHEFFIELD'S ADDITION TO CHICAGO, AFORESAID IN COOK COUNTY, ILLINOIS.

**PARCEL 4:**

LOTS 1 TO 5, INCLUSIVE, (EXCEPT THE SOUTH 34 FEET OF SAID LOTS 1 TO 5) AND LOTS 6 TO 9 IN J. E. SHEFFIELD'S SUBDIVISION OF LOTS 9 TO 18, THE WEST 1/2 OF LOT 19 AND ALL OF LOTS 20 TO 22 IN BLOCK 1 IN SHEFFIELD'S ADDITION TO CHICAGO, AFORESAID ALSO;

ALL OF THE VACATED ALLEY, 21 FEET WIDE, KNOWN AS WEST CONCORD PLACE, LYING NORTH OF AND ADJOINING SAID LOTS 1 TO 5, ALSO ALL THE VACATED ALLEY LYING EAST OF AND ADJOINING SAID LOTS 7 TO 9 AND LYING EAST AND SOUTHEAST OF SAID LOT 6 AND LYING NORTH OF THE SOUTH LINE OF SAID LOT 6, EXTENDED EAST, ALL IN J. E. SHEFFIELD'S SUBDIVISION AFORESAID, IN COOK COUNTY, ILLINOIS.

**PARCEL 5:**

THE SOUTH 22 FEET OF THE WEST 1/2 OF LOT 3, THE WEST 1/2 OF LOT 4 AND ALL OF LOTS 23 AND 24, ALL IN BLOCK 1 OF SHEFFIELD'S ADDITION TO CHICAGO, AFORESAID IN COOK COUNTY, ILLINOIS.