



Doc#: 1132218061 Fee: \$82.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 11/18/2011 02:44 PM Pg: 1 of 24

212070

16

After Recording Return to:

Sameer Upadhya, Esq.
Krooth & Altman LLP
1850 M Street NW
Suite 400
Washington, DC 20036

FHLMC# 942561945 (Real Estate)

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement") is entered into as of the 1st day of November, 2011, by and among (i) **FEDERAL HOME LOAN MORTGAGE CORPORATION**, a shareholder-owned, government-sponsored enterprise organized and existing under the laws of the United States ("**Freddie Mac**"), (ii) **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, a national banking association (the "**Bond Trustee**", and together with Freddie Mac, the "**Senior Mortgagee**"), and (iii) **CITY OF CHICAGO, ILLINOIS**, an Illinois municipal corporation by and through its **DEPARTMENT OF HOUSING AND ECONOMIC DEVELOPMENT** (the "**Subordinate Mortgagee**"), and consented to by **RENAISSANCE PRESERVATION ASSOCIATES LIMITED PARTNERSHIP**, an Illinois limited partnership (the "**Borrower**").

RECITALS

A. Pursuant to the Illinois Housing Development Act, 20 ILCS 3805, as amended (the "**Act**") and the Trust Indenture dated as of December 1, 2009 (the "**Original Indenture**"), between **ILLINOIS HOUSING DEVELOPMENT AUTHORITY**, a body politic and corporate organized and existing under the Act ("**Issuer**") and the Bond Trustee as trustee for the holders of the Bonds, Issuer previously issued its Multifamily Initiative Bonds, Series 2009 (the "**Program Bonds**") to provide for the financing of multifamily rental housing developments through the New Issue Bond Program of the Housing Finance Agency Initiative announced by the United States Department of the Treasury on October 19, 2009 (the "**Program**").

B. The Issuer has issued and sold its \$7,700,000 Illinois Housing Development Authority Multifamily Initiative Bonds, Series 2009E (the "**Bonds**") pursuant to a trust indenture (the "**Supplemental Indenture**" and together with the Original Indenture, the "**Indenture**") dated as of November 1, 2011 between the Issuer and Bond Trustee as trustee for the holders of the Bonds and has loaned the proceeds thereof (the "**Bond Mortgage Loan**") to the Borrower upon the terms and conditions of a Financing Agreement dated as of November 1, 2011 among Issuer, Bond Trustee and Borrower (the "**Financing Agreement**").

UNOFFICIAL COPY

C. The Borrower's obligation to repay the Loan is secured by a First Multifamily Mortgage Assignment of Rents and Security Agreements encumbering the Mortgaged Property (as defined therein) made in favor of the Issuer and assigned by the Issuer to the Bond Trustee (the "**Bond Mortgage**").

D. Freddie Mac has entered into a Credit Enhancement Agreement dated as of November 17, 2011 with the Bond Trustee (the "**Credit Enhancement Agreement**") pursuant to which Freddie Mac has agreed to make certain advances to the Bond Trustee with respect to amounts due under the Loan.

E. The Borrower has entered into a Reimbursement and Security Agreement dated as of November 1, 2011 with Freddie Mac (the "**Reimbursement Agreement**") to evidence the Borrower's obligation to reimburse Freddie Mac for advances under the Credit Enhancement Agreement.

F. The Reimbursement Agreement will be secured by a Second Multifamily Mortgage, Assignment of Rents and Security Agreements (Reimbursement), dated as of November 1, 2011 (the "**Reimbursement Mortgage**"), encumbering the Mortgaged Property (as defined therein).

G. Pursuant to a Housing Loan Agreement, dated as December 1, 1993 between Central Woodlawn Limited Partnership, an Illinois limited partnership (the "Original Borrower"), and Subordinate Mortgagee (the "**Subordinate HOME Loan Agreement**"), the Subordinate Mortgagee made a loan to the Borrower in the original principal amount of \$5,751,504 (the "**Subordinate HOME Loan**"). The Subordinate HOME Loan is secured by a Junior Mortgage, Security Agreement and Financing Statements, dated as of December 1, 1993 (the "**Subordinate HOME Mortgage**") encumbering the Land and Improvements. The Subordinate HOME Loan is being assumed by Borrower and modified by Subordinate Mortgagee pursuant to that certain Subordination, Assignment, Assumption and Amendment Agreement dated as of November 1, 2011 (the "**Subordinate HOME Assumption and Modification Agreement**").

H. Pursuant to a Housing Loan Agreement dated as of November 1, 2011 between Borrower and Subordinate Mortgagee (the "**Subordinate Multi-Family Program Funds Subordinate Loan Agreement**"), the Subordinate Mortgagee will make a loan to the Borrower in the original principal amount of \$750,000 (the "**Subordinate Multi-Family Program Fund Loan**"). The Subordinate Multi-Family Program Fund Loan is evidenced by a Promissory Note dated as of November 1, 2011 (the "**Subordinate Multi-Family Program Fund Note**") and secured by a Junior Mortgage, Security Agreement and Financing Statements, dated as of November 1, 2011 (the "**Subordinate Multi-Family Program Fund Mortgage**") encumbering the Land and Improvements

I. The Senior Mortgage is intended to be recorded in the Official Records ("**Recording Offices**") of Cook County, Illinois. The Subordinate Multi-Family Program Fund Mortgage and Subordinate HOME Assumption and Modification Agreement are intended to be recorded in the Recording Offices following the recording of the Senior Mortgage.

UNOFFICIAL COPY

J. The execution and delivery of this Agreement is a condition of Freddie Mac's entering into the Credit Enhancement Agreement.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **DEFINITIONS.** The following terms, when used in this Agreement (including, as appropriate, when used in the above recitals), shall have the following meanings.

(a) The terms "**Condemnation**", "**Impositions**", "**Leases**", "**Rents**", "**Restoration**" and "**Transfer**", as well as any term used in this Agreement and not otherwise defined in this Agreement, shall have the meanings given to those terms in the Bond Mortgage and the Reimbursement Mortgage.

(b) "**Bankruptcy Proceeding**" means any bankruptcy, reorganization, insolvency, composition, restructuring, dissolution, liquidation, receivership, assignment for the benefit of creditors, or custodianship action or proceeding under any federal or state law with respect to the Borrower, any guarantor of any of the Senior Indebtedness, any of their respective properties, or any of their respective partners, members, officers, directors, or shareholders.

(c) "**Borrower**" means all persons or entities identified as "Borrower" in the first paragraph of this Agreement, together with their successors and assigns, and any other person or entity who acquires title to the Land and Improvements after the date of this Agreement; provided that the term "Borrower" shall not include Freddie Mac in the event that Freddie Mac may acquire title to the Land and Improvements.

(d) "**Casualty**" means the occurrence of damage to or loss of any of the Mortgaged Property by fire or other casualty.

(e) "**Enforcement Action**" means the acceleration of all or any part of the Subordinate Indebtedness, the advertising of or commencement of any foreclosure or trustee's sale proceedings, the exercise of any power of sale, the acceptance of a deed or assignment in lieu of foreclosure or sale, the collecting of Rents, the obtaining of or seeking of the appointment of a receiver, the seeking of default interest, the taking of possession or control of any of the Mortgaged Property, the commencement of any suit or other legal, administrative, or arbitration proceeding based upon the Subordinate Note or any other of the Subordinate Loan Documents, the exercising of any banker's lien or rights of set-off or recoupment, or the taking of any other enforcement action against the Borrower, any other party liable for any of the Subordinate Indebtedness or obligated under any of the Subordinate Loan Documents, or the Mortgaged Property.

(f) "**Enforcement Action Notice**" means a written notice from the Subordinate Mortgagee to the Senior Mortgagee, given following a Subordinate Mortgage Default and the expiration of any notice or cure periods provided for such Subordinate Mortgage Default in the Subordinate Loan Documents, setting forth in

UNOFFICIAL COPY

reasonable detail the Enforcement Action proposed to be taken by the Subordinate Mortgagee.

(g) **“Loss Proceeds”** means all monies received or to be received under any insurance policy, from any condemning authority, or from any other source, as a result or any Condemnation or Casualty.

(h) **“Senior Indebtedness”** means the “Indebtedness” as defined in the Senior Mortgage.

(i) **“Senior Loan Documents”** means the “Loan Documents” as defined in the Senior Mortgage.

(j) **“Senior Mortgage Default”** means any act, failure to act, event, condition, or occurrence which constitutes, or which with the giving of notice or the passage of time or both, would constitute, an “Event of Default” as defined in the Senior Mortgage.

(k) **“Senior Mortgagee”** means the entity named as such in the first paragraph of this Agreement and any other person or entity who subsequently becomes the obligor under the Credit Enhancement Agreement.

(l) **“Subordinate Indebtedness”** means all sums evidenced or secured or guaranteed by, or otherwise due and payable to the Subordinate Mortgagee pursuant to, the Subordinate Loan Documents.

(m) **“Subordinate Loan Documents”** means the Subordinate HOME Loan Agreement, Subordinate Multi-Family Program Funds Subordinate Loan Agreement, Subordinate HOME Mortgage, the Subordinate Multi-Family Program Funds Mortgage, the notes or other evidence of the Subordinate Indebtedness referred to in the Subordinate HOME Mortgage and the Subordinate Multi-Family Program Funds Mortgage and any replacement thereof (collectively, the **“Subordinate Note”**), and all other documents at any time evidencing, securing, guaranteeing, or otherwise delivered in connection with the Subordinate Indebtedness, as the same may be amended from time to time.

(n) **“Subordinate Mortgage Default”** means any act, failure to act, event, condition, or occurrence which allows (but for any contrary provision of this Agreement), or which with the giving of notice or the passage of time, or both, would allow (but for any contrary provision of this Agreement), the Subordinate Mortgagee to take an Enforcement Action.

(o) **“Subordinate Mortgage”** means, collectively, the Subordinate HOME Mortgage and the Subordinate Multi-Family Program Funds Mortgage.

(p) **“Subordinate Mortgagee”** means the person or entity named as such in the first paragraph of this Agreement and any other person or entity who becomes the legal holder of the Subordinate Note after the date of this Agreement.

UNOFFICIAL COPY

(q) **“Surplus Cash”** means, with respect to any period, any revenues of the Borrower remaining after paying, or setting aside funds for paying, the following: (i) all sums due or currently required to be paid under the Financing Agreement (including but not limited to any deposits to a principal reserve fund), (ii) all sums due or currently required to be paid under the Reimbursement Agreement or any of the other Senior Loan Documents (including but not limited to any Imposition Deposits as defined in the Senior Mortgage), (iii) all deposits to any replacement reserve, completion/repair reserve or other reserve or escrow required by the Bond Mortgage Loan Documents (as defined in the Reimbursement Agreement) or by the Senior Loan Documents that are due or currently payable, (iv) all fees due or currently payable by the Borrower in connection with the Bonds, including but not limited to fees and expenses of the Issuer, the Trustee, the remarketing agent, the tender agent and any rebate analyst, and (v) all reasonable operating expenses of the Mortgaged Property, including but not limited to real estate taxes, insurance premiums, utilities, building maintenance and repairs, management fees, payroll, administrative expenses, legal expenses and audit expenses (excluding any developer fees payable with respect to the Mortgaged Property).

2. SUBORDINATION OF SUBORDINATE INDEBTEDNESS.

(a) The Subordinate Indebtedness is and shall at all times continue to be subject and subordinate in right of payment to the prior payment in full of the Senior Indebtedness.

(b) Until the occurrence of a Senior Mortgage Default, the Subordinate Mortgagee shall be entitled to retain for its own account all payments made on account of the principal of and interest on the Subordinate Indebtedness in accordance with the requirements of the Subordinate Loan Documents; provided no such payment is made more than ten (10) days in advance of the due date thereof, and provided further that, with respect to the Subordinate Multi-Family Program Fund Loan, no such payment exceeds 75% of then available Surplus Cash. However, immediately upon the Subordinate Mortgagee's receipt of notice or actual knowledge of a Senior Mortgage Default, the Subordinate Mortgagee will not accept any payments on account of the Subordinate Indebtedness, and the provisions of Section 2(c) of his Agreement shall apply. The Subordinate Mortgagee acknowledges that a Subordinate Mortgage Default constitutes a Senior Mortgage Default. Accordingly, upon the occurrence of a Subordinate Mortgage Default, the Subordinate Mortgagee shall be deemed to have actual knowledge of a Senior Mortgage Default. However, notwithstanding anything to the contrary herein, in the event of a Senior Mortgage Default that arises solely from the occurrence of a Subordinate Mortgage Default, Subordinate Mortgagee shall be entitled to accept payments on account of the Subordinate HOME Loan in order to cure such default. In the event of any other Senior Mortgage Default, the Subordinate Mortgagee agrees to not accept any payment on account of the Subordinate Indebtedness, and the provisions of Section 2(c) of this Agreement shall apply.

(c) If (i) the Subordinate Mortgagee receives any payment, property, or asset of any kind or in any form on account of the Subordinate Indebtedness (including,

UNOFFICIAL COPY

without limitation, any proceeds from any Enforcement Action) after a Senior Mortgage Default of which the Subordinate Mortgagee has actual knowledge or has been given notice, or (ii) the Subordinate Mortgagee receives, voluntarily or involuntarily, by operation of law or otherwise, any payment, property, or asset in or in connection with any Bankruptcy Proceeding, such payment, property, or asset will be received and held in trust for the Senior Mortgagee. The Subordinate Mortgagee will promptly remit, in kind and properly endorsed as necessary, all such payments, properties, and assets to the Senior Mortgagee. The Senior Mortgagee shall apply any payment, asset, or property so received from the Subordinate Mortgagee to the Senior Indebtedness in such order, amount (with respect to any asset or property other than immediately available funds), and manner as the Senior Mortgagee shall determine in its sole and absolute discretion. The Subordinate Mortgagee hereby designates and appoints, irrevocably and coupled with an interest, the Senior Mortgagee (and all persons and entities designated by the Senior Mortgagee) as the Subordinate Mortgagee's true and lawful attorney-in-fact with power to endorse the name of the Subordinate Mortgagee upon any check or other instrument and to take any action necessary to collect any payment, property, or asset referred to in, or otherwise to effectuate the provisions of, this Section 2(c). In the event that the Senior Indebtedness is paid in full, the Senior Mortgagee shall return to Subordinate Mortgagee any funds held by Senior Mortgagee pursuant to this subsection.

(d) Without limiting the complete subordination of the Subordinate Indebtedness to the payment in full of the Senior Indebtedness, in any Bankruptcy Proceeding, upon any payment or distribution (whether in cash, property, securities, or otherwise) to creditors (i) the Senior Indebtedness shall first be paid in full in cash before the Subordinate Mortgagee shall be entitled to receive any payment or other distribution on account of or in respect of the Subordinate Indebtedness, and (ii) until all of the Senior Indebtedness is paid in full in cash, any payment or distribution to which the Subordinate Mortgagee would be entitled but for this Agreement (whether in cash, property, or other assets) shall be made to the Senior Mortgagee.

(e) The subordination of the Subordinate Indebtedness shall continue in the event that any payment under the Senior Loan Documents (whether by or on behalf of the Borrower, as proceeds of security or enforcement of any right of set-off or otherwise) is for any reason repaid or returned to the Borrower or its insolvent estate, or avoided, set aside or required to be paid to the Borrower, a trustee, receiver or other similar party under any bankruptcy, insolvency, receivership or similar law. In such event, the Senior Indebtedness or part thereof originally intended to be satisfied shall be deemed to be reinstated and outstanding to the extent of any repayment, return, or other action, as if such payment on account of the Senior Indebtedness had not been made.

3. SUBORDINATION OF SUBORDINATE LOAN DOCUMENTS.

(a) The Subordinate Mortgage and each of the other Subordinate Loan Documents are, and shall at all times remain, subject and subordinate in all respects to the liens, terms, covenants, conditions, operations, and effects of the Senior Mortgage and each of the other Senior Loan Documents.

UNOFFICIAL COPY

(b) The subordination of the Subordinate Loan Documents and of the Subordinate Indebtedness shall apply and continue notwithstanding (i) the actual date and time of execution, delivery, recording, filing or perfection of the Senior Mortgage and other Senior Loan Documents and of the Subordinate Mortgage and other Subordinate Loan Documents, and (ii) the availability of any collateral to the Senior Mortgagee, including the availability of any collateral other than the Mortgaged Property.

(c) By reason of, and without in any way limiting, the full subordination of the Subordinate Indebtedness and the Subordinate Loan Documents provided for in this Agreement, all rights and claims of the Subordinate Mortgagee under the Subordinate Mortgage or under the Subordinate Loan Documents in or to the Mortgaged Property or any portion thereof, the proceeds thereof, the Leases thereof, the Rents, issues and profits therefrom and the Loss Proceeds payable with respect thereto, are expressly subject and subordinate in all respects to the rights and claims of the Senior Mortgagee under the Senior Loan Documents in and to the Mortgaged Property or any portion thereof, the proceeds thereof, the Leases thereof, the Rents, issues and profits therefrom, and the Loss Proceeds payable with respect thereto.

(d) If the Subordinate Mortgagee, by indemnification, subrogation or otherwise, shall acquire any lien, estate, right or other interest in any of the Mortgaged Property, that lien, estate, right or other interest shall be fully subject and subordinate to the receipt by the Senior Mortgagee of payment in full of the Senior Indebtedness, and to the Senior Loan Documents, to the same extent as the Subordinate Indebtedness and the Subordinate Loan Documents are subordinate pursuant to this Agreement.

(e) In confirmation, and not as a condition, of the subordination of the Subordinate Indebtedness and the Subordinate Loan Documents provided for in this Agreement, the Subordinate Mortgagee shall place or attach to the Subordinate Multi-Family Program Fund Note evidencing the Subordinate Multi-Family Program Fund Loan the following notice, and shall provide the Senior Mortgagee with a copy of the Subordinate Multi-Family Program Fund Note showing such notice:

“The indebtedness evidenced by this promissory note is payable only from seventy-five percent (75%) of Surplus Cash (as defined in the Subordination Agreement referenced below) and the right of the holder of this promissory note to payment of any of the indebtedness evidenced by this promissory note is and shall at all times be subordinate to the right of Federal Home Loan Mortgage Corporation under a certain Reimbursement and Security Agreement dated as of November 1, 2011 between the maker of this promissory note and Federal Home Loan Mortgage Corporation (the “**Reimbursement Agreement**”), to payment in full of the obligations evidenced by the Reimbursement Agreement. The foregoing subordination is pursuant to a Subordination Agreement dated as of November 1, 2011 between Federal Home Loan Mortgage Corporation, The Bank of New York Mellon Trust Company, N.A., and the holder on the date of the Subordination Agreement of this promissory note.”

UNOFFICIAL COPY

4. ADDITIONAL REPRESENTATIONS AND COVENANTS.

(a) The Subordinate Mortgagee represents and warrants that (i) the Subordinate Mortgagee is now the owner and holder of the Subordinate Loan Documents; (ii) the Subordinate Loan Documents are now in full force and effect; (c) the Subordinate Loan Documents have not been modified or amended; (iv) no Subordinate Mortgage Default has occurred, (v) the current principal balance of the Subordinate Indebtedness is \$5,460,245.74 with respect to the Subordinate HOME Loan and \$750,000 with respect to the Subordinate Multi-Family Program Fund Loan; (vi) no scheduled monthly payments under the Subordinate Note have been or will be prepaid; and (vii) none of the rights of the Subordinate Mortgagee under any of the Subordinate Loan Documents are subject to the rights of any third parties, by way of subrogation, indemnification or otherwise.

(b) Without the prior written consent of the Senior Mortgagee in each instance, the Subordinate Mortgagee shall not (i) amend, modify, waive, extend, renew or replace any provision of any of the Subordinate Loan Documents, or (ii) pledge, assign, transfer, convey, or sell any interest in the Subordinate Indebtedness or any of the Subordinate Loan Documents; or (iii) accept any payment on account of the Subordinate Indebtedness other than a regularly scheduled payment of interest or principal and interest made not earlier than ten (10) days prior to the due date thereof or as expressly authorized in Section 4(i) and, with respect to the Subordinate Multi-Family Program Fund Loan only, not in excess of 75% of then available Surplus Cash; or (iv) take any action which has the effect of increasing the Subordinate Indebtedness, or (v) appear in or bring any action to protect the Subordinate Mortgagee's interest in the Mortgaged Property, or (vi) take any action concerning environmental matters affecting the Mortgaged Property.

(c) The Subordinate Mortgagee shall deliver to the Senior Mortgagee a copy of each notice received or delivered by the Subordinate Mortgagee pursuant to the Subordinate Loan Documents or in connection with the Subordinate Indebtedness, simultaneously with the Subordinate Mortgagee's delivery or receipt of such notice. The Senior Mortgagee shall deliver to the Subordinate Mortgagee a copy of each notice of a Senior Mortgage Default delivered by the Senior Mortgagee, simultaneously with the Senior Mortgagee's delivery of such notice. Neither giving nor failing to give a notice to the Senior Mortgagee or Subordinate Mortgagee pursuant to this Section 4(c) shall affect the validity of any notice given by the Senior Mortgagee or Subordinate Mortgagee to the Borrower, as between the Borrower and such of the Senior Mortgagee or the Subordinate Mortgagee as provided the notice to the Borrower.

(d) Without the prior written consent of the Senior Mortgagee in each instance, the Subordinate Mortgagee will not commence, or join with any other creditor in commencing, any Bankruptcy Proceeding. In the event of a Bankruptcy Proceeding, the Subordinate Mortgagee shall not vote affirmatively in favor of any plan of reorganization or liquidation unless the Senior Mortgagee has also voted affirmatively in favor of such plan. In the event of any Bankruptcy Proceeding, the Subordinate

UNOFFICIAL COPY

Mortgagee shall not contest the continued accrual of interest on the Senior Indebtedness, in accordance with and at the rates specified in the Senior Loan Documents, both for periods before and for periods after the commencement of such Bankruptcy Proceedings.

(e) Whenever the Subordinate Loan Documents give the Subordinate Mortgagee approval or consent rights with respect to any matter, and a right of approval or consent with regard to the same or substantially the same matter is also granted to the Senior Mortgagee pursuant to the Senior Loan Documents or otherwise, the Senior Mortgagee's approval or consent or failure to approve or consent, as the case may be, shall be binding on the Subordinate Mortgagee. None of the other provisions of this Section 4 are intended to be in any way in limitation of the provisions of this Section 4(e).

(f) All requirements pertaining to insurance under the Subordinate Loan Documents (including requirements relating to amounts and types of coverages, deductibles and special endorsements) shall be deemed satisfied if the Borrower complies with the insurance requirements under the Senior Loan Documents. All original policies of insurance required pursuant to the Senior Loan Documents shall be held by the Senior Mortgagee. Nothing in this Section 4(f) shall preclude the Subordinate Mortgagee from requiring that it be named as a mortgagee and loss payee, as its interest may appear, under all policies of property damage insurance maintained by the Borrower with respect to the Mortgaged Property, provided such action does not affect the priority of payment of Proceeds, or that the Subordinate Mortgagee be named as an additional insured under all policies of liability insurance maintained by the Borrower with respect to the Mortgaged Property.

(g) In the event of a Condemnation or a Casualty, the following provisions shall apply:

(i) the rights of the Subordinate Mortgagee (under the Subordinate Loan Documents or otherwise) to participate in any proceeding or action relating to a Condemnation or a Casualty, or to participate or join in any settlement of, or to adjust, any claims resulting from a Condemnation or a Casualty, shall be and remain subordinate in all respects to the Senior Mortgagee's rights under the Senior Loan Documents with respect thereto, and the Subordinate Mortgagee shall be bound by any settlement or adjustment of a claim resulting from a Condemnation or a Casualty made by the Senior Mortgagee;

(ii) all Loss Proceeds shall be applied either to payment of the costs and expenses of Restoration or to payment on account of the Senior Indebtedness, as and in the manner determined by the Senior Mortgagee in its sole discretion;

(iii) in the event the Senior Mortgagee applies or releases Loss Proceeds for the purposes of Restoration of the Mortgaged Property, the Subordinate Mortgagee shall release for such purpose all of its right, title and interest, if any, in and to such Loss Proceeds. If the Senior Mortgagee holds Loss Proceeds, or monitors the disbursement thereof, the Subordinate Mortgagee shall

UNOFFICIAL COPY

not do so. Nothing contained in this Agreement shall be deemed to require the Senior Mortgagee to act for or on behalf of the Subordinate Mortgagee in connection with any Restoration or to hold or monitor any Loss Proceeds in trust for or otherwise on behalf of the Subordinate Mortgagee, and all or any Loss Proceeds may be commingled with any funds of the Senior Mortgagee; and

(iv) if the Senior Mortgagee elects to apply Loss Proceeds to payment on account of the Senior Indebtedness, and if the application of such Loss Proceeds results in the payment in full of the entire Senior Indebtedness, any remaining Loss Proceeds held by the Senior Mortgagee shall be paid to the Subordinate Mortgagee unless another party has asserted a claim to the remaining Loss Proceeds.

(v) The Subordinate Mortgagee shall enter into recognition and non-disturbance agreements with any tenants under commercial or retail Leases to whom the Senior Mortgagee has granted recognition and non-disturbance, on the same terms and conditions given by the Senior Mortgagee.

(i) Except as provided in this Section 4(i), and regardless of any contrary provision in the Subordinate Loan Documents, the Subordinate Mortgagee shall not collect payments for the purpose of escrowing for any cost or expense related to the Mortgaged Property or for any portion of the Subordinate Indebtedness. However, if the Senior Mortgagee is not collecting escrow payments for one or more Impositions (as defined in the Senior Mortgage), the Subordinate Mortgagee may collect escrow payments for such Impositions; provided that all payments so collected by the Subordinate Mortgagee shall be held in trust by the Subordinate Mortgagee to be applied only to the payment of such Impositions.

(j) Within ten (10) days after request by the Senior Mortgagee, the Subordinate Mortgagee shall furnish the Senior Mortgagee with a statement, duly acknowledged and certified setting forth the then-current amount and terms of the Subordinate Indebtedness, that there exists no default under the Subordinate Loan Documents (or describing any default that does exist), and such other information with respect to the Subordinate Indebtedness as the Senior Mortgagee may request.

(k) The Senior Mortgagee may waive, postpone, extend, reduce or otherwise modify any provisions of the Senior Loan Documents without the necessity of obtaining the consent of or providing notice to the Subordinate Mortgagee, and without affecting any of the provisions of this Agreement. Notwithstanding the forgoing, Senior Mortgagee may not modify any provisions of the Senior Loan Documents that increases the Senior Indebtedness, except for increases in the Senior Indebtedness that results from advances made by Senior Mortgagee to protect the security or lien priority of Senior Mortgagee under the Senior Loan Documents or to cure defaults under the Subordinate Loan Documents.

5. DEFAULT UNDER LOAN DOCUMENTS.

UNOFFICIAL COPY

(a) For a period of ninety (90) days following delivery of an Enforcement Action Notice given by the Subordinate Mortgagee as a consequence of the Subordinate Mortgage Default, the Senior Mortgagee shall have the right to cure any Subordinate Mortgage Default, provided if such Subordinate Mortgage Default is not capable of being cured within such ninety (90) days period and Senior Mortgagee has commenced and is diligently pursuing such cure to completion, such additional period of time as may be required to cure such Subordinate Mortgage Default or until such time, if ever, as the Senior Mortgagee's delivery to the Subordinate Mortgagee of written consent to an Enforcement Action described in an Enforcement Action Notice given by the Subordinate Mortgagee as a consequence of the Subordinate Mortgage Default. The Senior Mortgagee shall not have any obligation whatsoever to cure any Subordinate Mortgage Default. The Senior Mortgagee shall not be subrogated to the rights of the Subordinate Mortgagee under the Subordinate Loan Documents by reason of the Senior Mortgagee having cured any Subordinate Mortgage Default. However, the Subordinate Mortgagee acknowledges that all amounts advanced or expended by the Senior Mortgagee in accordance with the Senior Loan Documents to cure a Subordinate Mortgage Default shall be added to and become a part of the Senior Indebtedness under Section 12 of the Senior Mortgage and shall be secured by the lien of, the Senior Mortgage.

(b) The Senior Mortgagee shall deliver to the Subordinate Mortgagee a notice within five business days in each case where the Senior Mortgagee has given notice to the Borrower of a Senior Mortgage Default. Failure of the Senior Mortgagee to send notice to the Subordinate Mortgagee shall not prevent the exercise of the Senior Mortgagee's rights and remedies under the Senior Mortgage Documents, subject to the provisions of this Agreement. The Subordinate Mortgagee shall have the right, but not the obligation, to cure any such Senior Mortgage Default within 30 days following the date of such notice; provided, however, that the Senior Mortgagee shall be entitled during such 30-day period to continue to pursue its remedies under the Senior Mortgage Documents. Subordinate Mortgagee may have up to 90 days from the date of the notice to cure a non-monetary default if during such 90-day period Subordinate Mortgagee keeps current all payments required by the Senior Mortgage Documents. In the event that such a non-monetary default creates an unacceptable level of risk relative to the Mortgaged Property, or Senior Mortgagee's secured position relative to the Mortgaged Property, as determined by Senior Mortgagee in its sole discretion, then Senior Mortgagee may exercise during such 90-day period all available rights and remedies to protect and preserve the Mortgaged Property and the rents, revenues and other proceeds from the Mortgaged Property. All amounts paid by the Subordinate Mortgagee to the Senior Mortgagee to cure a Senior Mortgage Default shall be deemed to have been advanced by the Subordinate Mortgagee pursuant to, and shall be secured by the lien of, the Subordinate Mortgage.

(c) In the event of a Subordinate Mortgage Default, the Subordinate Mortgagee will not commence any Enforcement Action until after the expiration of a period of ninety (90) days after the Subordinate Mortgagee has given the Senior Mortgagee an Enforcement Action Notice with respect to such Enforcement Action, provided that during such 90 day period, the Subordinate Mortgagee shall be entitled to

UNOFFICIAL COPY

seek specific performance to enforce covenants and agreements of the Borrower relating to income, rent, or affordability restrictions contained in the Restrictive Covenant subject to Senior Mortgagee's right to cure a Subordinate Mortgage Default set forth in Section 5(a). The Subordinate Mortgagee may not commence any other Enforcement Action, including but not limited to any foreclosure action under the Subordinate Loan Documents, until the earlier of (A) the expiration of such ninety (90) day period or; (B) the delivery by Senior Mortgagee to the Subordinate Mortgagee of the Senior Mortgagee's written consent to such Enforcement Action by the Subordinate Mortgagee. The Subordinate Mortgagee acknowledges that the Senior Mortgagee may grant or refuse consent to the Subordinate Mortgagee's Enforcement Action in the Senior Mortgagee's sole and absolute discretion, and that such discretion may be exercised in an arbitrary manner. At the expiration of such ninety (90) day period, subject to Senior Mortgagee's right to cure set forth in Section 5(a), Subordinate Mortgagee may commence any Enforcement Action. Any Enforcement Action on the part of the Subordinate Mortgagee shall be subject to the provisions of this Agreement, provided however that Senior Mortgagee's consent or approval shall not be required with respect to an Enforcement Action on the part of Subordinate Mortgagee following the 90 day period set forth in Section 5(a). The Subordinate Mortgagee acknowledges that the provisions of this Section 5(c) are fair and reasonable under the circumstances, that the Subordinate Mortgagee has received a substantial benefit from the Senior Mortgagee having granted its consent to the Subordinate Mortgagee, and that the Senior Mortgagee would not have granted such consent without the inclusion of these provisions in this Agreement.

(d) The Senior Mortgagee may pursue all rights and remedies available to it under the Senior Loan Documents, at law, or in equity, regardless of any Enforcement Action Notice or Enforcement Action by the Subordinate Mortgagee. No action or failure to act on the part of the Senior Mortgagee in the event of a Subordinate Mortgage Default or commencement of an Enforcement Action shall constitute a waiver on the part of the Senior Mortgagee of any provision of the Senior Loan Documents or this Agreement.

(e) In the event that an Enforcement Action taken by the Subordinate Mortgagee is the appointment of a receiver for any of the Mortgaged Property, all of the rents, issues, profits and proceeds collected by the receiver shall be paid and applied by the receiver solely to and for the benefit of the Senior Mortgagee until the Senior Indebtedness shall have been paid in full.

(f) The Subordinate Mortgagee hereby expressly consents to and authorizes the release by the Senior Mortgagee of all or any portion of the Mortgaged Property from the lien, operation, and effect of the Senior Loan Documents. The Subordinate Mortgagee hereby waives to the fullest extent permitted by law, all equitable or other rights it may have (i) in connection with any release of any portion of the Mortgaged Property, (ii) to require the separate sales of any portion of the Mortgaged Property or to require the Senior Mortgagee to exhaust its remedies against any portion of the Mortgaged Property or any combination of portions of the Mortgaged Property or any other collateral for the Senior Indebtedness, or (iii) to require the Senior Mortgagee to

UNOFFICIAL COPY

proceed against the Borrower, any other party that may be liable for any of the Senior Indebtedness (including any general partner of the Borrower if the Borrower is a partnership), any portion of the Mortgaged Property or combination of portions of the Mortgaged Property, or any other collateral, before proceeding against all or such portions or combination of portions of the Mortgaged Property as the Senior Mortgagee determines. The Subordinate Mortgagee hereby expressly consents to and authorizes, at the option of the Senior Mortgagee, the sale, either separately or together, of all or any portion of the Mortgaged Property. The Subordinate Mortgagee acknowledges that without notice to the Subordinate Mortgagee and without affecting any of the provisions of this Agreement, the Senior Mortgagee may (i) extend the time for or waive any payment or performance under the Senior Loan Documents; (ii) modify or amend in any respect any provision of the Senior Loan Documents; and (iii) modify, exchange, surrender, release and otherwise deal with any additional collateral for the Senior Indebtedness.

(g) If any party other than the Borrower (including the Senior Mortgagee) acquires title to any of the Mortgaged Property pursuant to a foreclosure of, or trustee's sale or other exercise of any power of sale under, the Senior Mortgage conducted in accordance with applicable law, the lien, operation, and effect of the Subordinate Mortgage and other Subordinate Loan Documents automatically shall terminate with respect to such Mortgaged Property.

6. MISCELLANEOUS PROVISIONS

(a) In the event of any conflict or inconsistency between the terms of the Subordinate Loan Documents and the terms of this Agreement, the terms of this Agreement shall control.

(b) This Agreement shall be binding upon and shall inure to the benefit of the respective legal successors and assigns of the parties hereto.

(c) This Agreement does not constitute an approval by the Senior Mortgagee of the terms of the Subordinate Loan Documents.

(d) Each notice, request, demand, consent, approval or other communication (collectively, "notices", and singly, a "notice") which is required or permitted to be given pursuant to this Agreement shall be in writing and shall be deemed to have been duly and sufficiently given (i) on the day of delivery if personally delivered with proof of delivery thereof (any notice so delivered shall be deemed to have been received at the time so delivered), or (ii) on the next business day following delivery if sent by a national overnight courier service (such as FedEx) designating earliest available delivery (any notice so delivered shall be deemed to have been received on the next business day following receipt by the courier), or (c) on the third business day following delivery if sent by United States registered or certified mail, return receipt requested, postage prepaid, at a post office regularly maintained by the United States Postal Service (any notice so sent shall be deemed to have been received on the date of delivery as confirmed by the return receipt), addressed to the respective parties as follows:

UNOFFICIAL COPY

(i) Notices intended for the Senior Mortgagee shall be addressed to the address set forth in each Senior Mortgage for notices to the applicable Senior Mortgagee.

(ii) Notices intended for the Subordinate Mortgagee shall be addressed to:

If to City: Department of Housing and Economic Development
City of Chicago
121 North LaSalle Street, 10TH Floor
Chicago, Illinois 60602
Attention: Commissioner

With copies to: Office of the Corporation Counsel
City of Chicago
121 North LaSalle Street
Room 600
Chicago, Illinois 60602
Attention: Finance & Economic Development

Any party, by notice given pursuant to this Section, may change the person or persons and/or address or addresses, or designate an additional person or persons or an additional address or addresses, for its notices but notice of a change of address shall only be effective upon receipt. Neither party shall refuse or reject delivery of any notice given in accordance with this Section.

(e) Nothing herein or in any of the Senior Loan Documents or Subordinate Loan Documents shall be deemed to constitute the Senior Mortgagee as a joint venturer or partner of the Subordinate Mortgagee.

(f) Upon notice from the Senior Mortgagee from time to time, the Subordinate Mortgagee shall execute and deliver such additional Instruments and documents, and shall take such actions, as are required by the Senior Mortgagee in order to further evidence or effectuate the provisions and intent of this Agreement.

(g) This Agreement shall be governed by the laws of the State in which the Land is located.

(h) If any one or more of the provisions contained in this Agreement, or any application thereof, shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein, and any other application thereof, shall not in any way be affected or impaired thereby.

(i) The term of this Agreement shall commence on the date hereof and shall continue until the earliest to occur of the following events: (i) the payment of all of the Senior Indebtedness; provided that this Agreement shall be reinstated in the event any payment on account of the Senior Indebtedness is avoided, set aside, rescinded or repaid

UNOFFICIAL COPY

by the Senior Mortgagee as described in Section 2(e) hereof; (ii) the payment of all of the Subordinate Indebtedness other than by reason of payments which the Subordinate Mortgagee is obligated to remit to the Senior Mortgagee pursuant to this Agreement; (iii) the acquisition by the Senior Mortgagee or by a third party purchaser, of title to the Land and Improvements pursuant to a foreclosure of, or trustee's sale or other exercise of a power of sale under, the Senior Mortgage; or (iv) without limiting the provisions of Section 5(d), the acquisition by the Subordinate Mortgagee, with the prior written consent of the Senior Mortgagee, of title to the Land and Improvements subject to the Senior Mortgage pursuant to a foreclosure, or a deed in lieu of foreclosure, of (or the exercise of a power of sale under) the Subordinate Mortgage.

(j) No failure or delay on the part of any party hereto in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy hereunder.

(k) Each party hereto acknowledges that in the event any party fails to comply with its obligations hereunder, the other parties shall have all rights available at law and in equity, including the right to obtain specific performance of the obligations of such defaulting party and injunctive relief.

(l) No party other than the Senior Mortgagee and the Subordinate Mortgagee shall have any rights under, or be deemed a beneficiary of any of the provisions of, this Agreement.

(m) No amendment, supplement, modification, waiver or termination of this Agreement shall be effective against any party unless such amendment, supplement, modification, waiver or termination is contained in a writing signed by such party.

(n) This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

[BALANCE OF PAGE LEFT INTENTIONALLY BLANK]


UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the day and year first above written.

SENIOR MORTGAGEE:

FREDDIE MAC:

FEDERAL HOME LOAN MORTGAGE CORPORATION, a shareholder-owned, government-sponsored enterprise organized and existing under the laws of the United States


By: 
Christine Kaufman
Affordable Housing Policy & Product
Director

Property of Cook County Clerk's Office




UNOFFICIAL COPY

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.**, a national banking
association

By: 
Name: Rhonda Butler Jackson
Title: Vice President

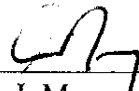
Property of Cook County Clerk's Office



UNOFFICIAL COPY

SUBORDINATE MORTGAGEE:

CITY OF CHICAGO, ILLINOIS

By: 
Andrew J. Mooney, Commissioner
Department of Housing and Economic
Development

Property of Cook County Clerk's Office



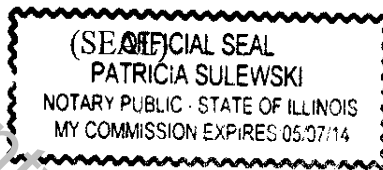
UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a notary public in and for the County and State aforesaid, DO HEREBY CERTIFY THAT Andrew J. Mooney, personally known to me to be the Commissioner of the Department of Housing and Economic Development of the City of Chicago, Illinois (the "City") 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 Commissioner, (s)he signed and delivered the said instrument pursuant to authority, as his/her free and voluntary act, and as the free and voluntary act and deed of said City, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 16th day of November, 2011.

Patricia Sulewski
Notary Public



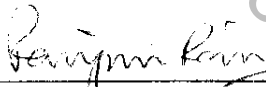
Property of Cook County Clerk's Office

UNOFFICIAL COPY

COMMONWEALTH OF VIRGINIA)
) SS.
COUNTY OF FAIRFAX)

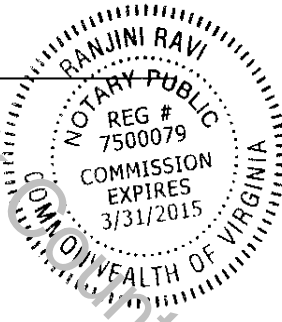
I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that Christine Kaufman, personally known to me to be a Director of **FEDERAL HOME LOAN MORTGAGE CORPORATION**, a shareholder-owned, government-sponsored enterprise organized and existing under the laws of the United States, 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 severally acknowledged that as such Director, she signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors said as their free and voluntary act, and as the free and voluntary act and deed of said corporation for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 3rd day of November, 2011.



Ranjini Ravi, Notary Public

(SEAL)



UNOFFICIAL COPY

STATE OF)
) SS.
COUNTY OF)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that **Rhonda Butler Jackson**, personally known to me to be the Vice President of **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, a national banking association, 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 severally acknowledged that as such Vice President, she signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors said as their free and voluntary act, and as the free and voluntary act and deed of said association for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 15th day of November, 2011.

[Signature]
Notary Public

(SEAL)



Property of Cook County Clerk's Office

UNOFFICIAL COPY

CONSENT OF BORROWER

Borrower hereby acknowledges receipt of a copy of this Subordination Agreement, dated as of November 1, 2011, by and between Federal Home Loan Mortgage Corporation, The Bank of New York, Mellon Trust Company, N.A., and City of Chicago, Illinois and consents to the agreement of the parties set forth herein.

BORROWER

RENAISSANCE PRESERVATION ASSOCIATES LIMITED PARTNERSHIP

an Illinois limited partnership

By: POAH RENAISSANCE APARTMENTS, LLC
an Illinois limited liability company,
its general partner

By: PRESERVATION OF AFFORDABLE
HOUSING, INC.
an Illinois not for profit corporation,
its sole member

By: *Amy S. Anthony*
Amy S. Anthony
President

Date: as of November 1, 2011

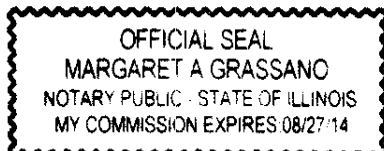
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that Amy S. Anthony, personally known to me to be the President of Preservation of Affordable Housing, Inc. (the "Sole Member of the General Partner"), an Illinois not-for-profit corporation and sole member of POA Renaissance Apartments, LLC (the "General Partner"), an Illinois limited liability company, the sole general partner of Renaissance Preservation Associates Limited Partnership, an Illinois limited partnership (the "Mortgagor"), 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 severally acknowledged that as such President, she signed and delivered the said instrument and caused the corporate seal of the Sole Member of the General Partner to be affixed thereto, pursuant to authority given by the Board of Directors of the Sole Member of the General Partner as their free and voluntary act, and as the free and voluntary act and deed of the Sole Member of the General Partner and the Mortgagor for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 4th day of November, 2011.

Margaret A. Grassano

Notary Public
(SEAL)



UNOFFICIAL COPY

EXHIBIT A Legal Description

***PARCEL 1:

LOTS 21 AND 22 IN THE SUBDIVISION OF BLOCK 3 (EXCEPT THE NORTH 50 FEET THEREOF) OF CHARLES BUSBY'S SUBDIVISION OF THE SOUTH HALF (EXCEPT 2 1/2 ACRES) OF THE SOUTHWEST QUARTER OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 6105-15 S. Ellis Ave., Chicago, Illinois

PERMANENT REAL ESTATE INDEX NO. 20-14-310-002, vol. 256
Affects: Parcel 1

PARCEL 2:

THE WEST 130 FEET OF LOT 47 (EXCEPT THE SOUTH 2.31 FEET THEREOF) AND THE WEST 130 FEET OF LOTS 48, 49 AND 50 IN BLOCK 9 IN LLOYD'S RESUBDIVISION OF BLOCKS 8, 9 AND THE WEST HALF OF BLOCK 10 IN CHARLES BUSBY'S SUBDIVISION IN THE SOUTH HALF (EXCEPT 2 1/2 ACRES) OF THE SOUTHWEST QUARTER OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 6201-07 S. Ingleside Ave., Chicago, Illinois

PERMANENT REAL ESTATE INDEX NO. 20-14-315-001, vol. 256
Affects: Parcel 2 and other property

PARCEL 3:

THE WEST 45.72 FEET OF LOT 13, AND THE WEST 45.72 FEET OF THE SOUTH HALF OF LOT 14, IN BLOCK 2 IN BUSBY'S SUBDIVISION OF THE SOUTH HALF (EXCEPT 2 1/2 ACRES) OF THE SOUTHWEST QUARTER OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

Commonly known as: 6153-59 S. Greenwood Ave., Chicago, Illinois

PERMANENT REAL ESTATE INDEX NO. 20-14-311-014, vol. 256
Affects: Parcel 3

Continued...

UNOFFICIAL COPY

Legal Description - continued...

PARCEL 4:

LOTS 1, 2 AND 3 (EXCEPT THE SOUTH 25 FEET THEREOF) IN BLOCK 11 IN BUSBY'S SUBDIVISION OF THE SOUTH HALF (EXCEPT 2 1/2 ACRES) OF THE SOUTHWEST QUARTER OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

Commonly known as: 6200-08 S. University Ave., Chicago, Illinois

PERMANENT REAL ESTATE INDEX NO. 20-14-317-016, vol. 256

Affects: Parcel 4

PARCEL 5:

LOTS 4 AND 5 IN BLOCK 3 IN THE SUBDIVISION OF BLOCKS 3 AND 5 OF O.R. KEITH'S SUBDIVISION OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 6114-24 S. Kimbark Ave., Chicago, Illinois

PERMANENT REAL ESTATE INDEX NO. 20-14-407-017, vol. 256

Affects: Parcel 5

PARCEL 6:

LOTS 4 AND 5 IN THE SUBDIVISION OF FRANK L. LINDEN AND OTHERS OF LOTS 13, 14, AND 15 OF THE SOUTH HALF OF LOT 16 IN BLOCK 1 IN O. R. KEITH'S SUBDIVISION OF BLOCKS 1 AND 2 IN KEITH'S SUBDIVISION OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ALSO THAT PART OF LOTS 13 AND 14 IN BLOCK 1 OF O. R. KEITH'S SUBDIVISION OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS, TO-WIT: THE WEST HALF OF THE SOUTH 100 FEET OF THAT CERTAIN STRIP OF LAND DEDICATED AND MARKED AS "PRIVATE ALLEY" ON MAP OR PLAT OF LINDEN & CURRAN'S SUBDIVISION OF LOTS 13, 14, 15, AND THE SOUTH HALF OF LOT 16 OF SAID BLOCK 1 AS BY REFERENCE TO THE PLAT OF SAID LINDEN & CURRAN'S SUBDIVISION, RECORDED IN BOOK 68 OF PLATS, PAGE 241, IN COOK COUNTY, ILLINOIS.***

Commonly known as: 6153-59 S. Kenwood Ave, Chicago, Illinois

PERMANENT REAL ESTATE INDEX NO. 20-14-409-011, vol. 256

Affects: Parcel 6