



Doc#: 1136141073 Fee: \$66.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 12/27/2011 11:16 AM Pg: 1 of 14

17

This document prepared by and after recording return to:  
Judith El-Amin, Esq.  
Assistant Corporation Counsel  
Department of Law  
121 North LaSalle Street, Room 600  
Chicago, IL 60602

212082

**SUBORDINATION AGREEMENT**  
**(RDA: Bank of America Construction Loan)**

This Subordination Agreement (RDA: Bank of America Construction Loan) (this "Agreement") is made and entered into as of the 22<sup>nd</sup> day of December, 2011, between the City of Chicago by and through its Department of Housing and Economic Development (the "City"), whose address is 121 North LaSalle Street, Room 1000 Chicago, Illinois 60602, North & Talman III Limited Partnership, an Illinois limited partnership (the "Developer") with its principal offices located at 325 N. Wells, 4<sup>th</sup> Floor, Chicago, Illinois 60654, and Bank of America, N.A., a national banking association whose address is 7800 Forsyth Boulevard, Suite 350, Mail Code: MO1-076-03-06, Clayton, St. Louis County, Missouri 63105, and its successors and assigns (the "Lender").

**WITNESSETH:**

**WHEREAS**, the Developer, has purchased certain property located within the Humboldt Park Commercial Redevelopment Project Area (the "Area") at 2656-58 West North Avenue, Chicago, Illinois 60647 and legally described on Exhibit A hereto (the "City Parcel"), in order to rehabilitate the Facility (as defined in the North & Talman III Limited Partnership Redevelopment Agreement) into a 27-unit apartment building -- the Facility and related improvements are collectively referred to herein as the "TIF Project",

**WHEREAS**, adjacent to the City Parcel and outside of the Area, the Developer has acquired certain parcels legally described on Exhibit A hereto (the "Hispanic Housing Parcels") in order to construct six rental units in the Two-Flats (as defined in the North & Talman III Limited Partnership Redevelopment Agreement), off-street parking spaces and the related improvements, together with the TIF Project are referred to herein as the "Project" (the City Parcel and Hispanic Housing Parcels collectively are the "Property");

**WHEREAS**, as part of obtaining financing for the Project, the Developer has executed a certain Promissory Note ("Note") dated as of December 22, 2011, in the original principal amount of Seven Million Two Hundred Fifty-One Thousand Six Hundred Forty and no/100 Dollars (\$7,251,640.00) (the "Construction Loan") payable to the order of Lender, which Note is secured by that certain Future Advance Mortgage, Assignment, Security Agreement and Fixture Filing granted by Developer in favor of Lender dated as of December 22, 2011, and

Box 430

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INT KB

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recorded with the Recorder's Office on December 23, 2011 as Document No. 1136141062 which is a lien against the Property (the "Mortgage") (collectively, the Note and Mortgage and all other documents that evidence and secure the Construction Loan are the "Construction Loan Documents");

**WHEREAS**, the Developer, Hispanic Housing Development Corporation, an Illinois not for profit corporation, and Hispanic Housing NT III, LLC, an Illinois limited liability company, desire to enter into a certain North & Talman III Limited Partnership Redevelopment Agreement dated the date hereof with the City in order to obtain additional financing for the Project (the "Redevelopment Agreement," referred to herein along with various other agreements and documents related thereto as the "City Agreements");

**WHEREAS**, pursuant to the Redevelopment Agreement, the Developer will agree to be bound by certain covenants expressly running with the Property, as set forth in Sections 8.02(c), 8.19 and 8.20 of the Redevelopment Agreement (the "City Encumbrances");

**WHEREAS**, the City has agreed to enter into the Redevelopment Agreement with the Developer as of the date hereof, subject, among other things, to (a) the execution by the Developer of the Redevelopment Agreement and the recording thereof as an encumbrance against the Property; and (b) the agreement by the Lender to subordinate its respective liens under the Construction Loan Documents to the City Encumbrances; and

**NOW, THEREFORE**, for good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the Lender and the City agree as hereinafter set forth:

1. **Subordination.** All rights, interests and claims of the Lender in the Property pursuant to the Construction Loan Documents are and shall be subject and subordinate to the City Encumbrances. In all other respects, the Redevelopment Agreement shall be subject and subordinate to the Construction Loan Documents. Nothing herein, however, shall be deemed to limit the Lender's right to receive, and the Developer's ability to make, payments and prepayments of principal and interest on the Note, or to exercise its right, pursuant to the Construction Loan Documents except as provided herein.

2. **Notice of Default.** The Lender shall use reasonable efforts to give to the City, and the City shall use reasonable efforts to give to the Lender, (a) copies of any notices of default which it may give to the Developer with respect to the Project pursuant to the Construction Loan Documents or the City Agreements, respectively, and (b) copies of waivers, if any, of the Developer's default in connection therewith. Under no circumstances shall the Developer or any third party be entitled to rely upon the agreement provided for herein.

3. **Waivers.** No waiver shall be deemed to be made by the City or the Lender of any of their respective rights hereunder, unless the same shall be in writing, and each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of the City or the Lender in any other respect at any other time.

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4. Governing Law; Binding Effect. This Agreement shall be interpreted, and the rights and liabilities of the parties hereto determined, in accordance with the internal laws and decisions of the State of Illinois, without regard to its conflict of laws principles, and shall be binding upon and inure to the benefit of the respective successors and assigns of the City and the Lender.

5. Section Titles; Plurals. The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto. The singular form of any word used in this Agreement shall include the plural form.

o. Notices. Any notice required hereunder shall be in writing and addressed to the party to be notified as follows:

If to the City: City of Chicago Department of Housing and  
Economic Development  
121 North LaSalle Street, Room 1000  
Chicago, Illinois 60602  
Attention: Commissioner

With a copy to: City of Chicago Department of Law  
121 North LaSalle Street, Room 600  
Chicago, Illinois 60602  
Attention: Finance and Economic  
Development Division

If to the Lender: Bank of America, N.A.  
135 S. LaSalle St., Suite 611  
Chicago, IL 60604  
Attention: Richmond Coburn  
Facsimile: 314-898-9374

With a copy to:

Bank of America, N.A.  
Loan Administration  
Mail Code: MO1-076-03-06  
7800 Forsyth Blvd, Suite 350  
Clayton, MO 63105  
Attention: Loan Administration Manager  
Facsimile: 214-290-9612

or to such other address as either party may designate for itself by notice. Notice shall be deemed to have been duly given (i) if delivered personally or otherwise actually received, (ii) if

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sent by overnight delivery service, (iii) if mailed by first class United States mail, postage prepaid, registered or certified, with return receipt requested, or (iv) if sent by facsimile with facsimile confirmation of receipt (with duplicate notice sent by United States mail as provided above). Notice mailed as provided in clause (iii) above shall be effective upon the expiration of three (3) business days after its deposit in the United States mail. Notice given in any other manner described in this paragraph shall be effective upon receipt by the addressee thereof; provided, however, that if any notice is tendered to an addressee and delivery thereof is refused by such addressee, such notice shall be effective upon such tender.


7. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one instrument.

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~~Construction~~ ~~Permanent~~ IN WITNESS WHEREOF, this Subordination Agreement (RDA: Bank of America Loan) has been signed as of the date first written above.

**BANK OF AMERICA, N.A.**, a national banking association

By:   
Richmond W. Coburn,  
Senior Vice President

**CITY OF CHICAGO**

By: \_\_\_\_\_  
Name:  
Its: Commissioner,  
Department of Housing and Economic  
Development

ACKNOWLEDGED AND AGREED TO THIS  
\_\_ DAY OF \_\_\_\_\_, 2013

North & Talman III Limited Partnership, an Illinois limited partnership

By: North and Talman III Corporation, an Illinois corporation, its general partner

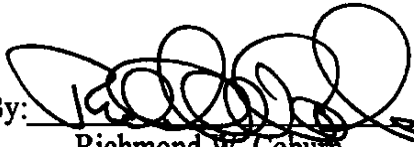
By: \_\_\_\_\_  
Hipolito Roldan, President

Property of Cook County Clerk's Office


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IN WITNESS WHEREOF, this Subordination Agreement (RDA: Bank of America Permanent Loan) has been signed as of the date first written above.  
Construction

**BANK OF AMERICA, N.A.**, a national banking association

By:   
Richmond W. Coburn,  
Senior Vice President

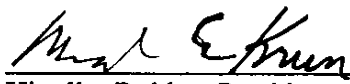
**CITY OF CHICAGO**

By:   
Name: Andrew Moody  
Its: Commissioner,  
Department of Housing and Economic  
Development

ACKNOWLEDGED AND AGREED TO THIS  
22 DAY OF December, 2013 2011

North & Talman III Limited Partnership, an Illinois limited partnership

By: North and Talman III Corporation, an Illinois corporation, its general partner

By:   
Hipolito Roldan, President, By  
MARK KRUIE, AS ATTORNEY  
IN FACT

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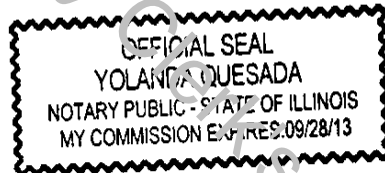
STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

I, the undersigned, a notary public in and for the County and State aforesaid, DO HEREBY CERTIFY THAT Andrew J. Mounay 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 he 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 23 day of December, 2011.

Yolanda Quesada  
Notary Public

(SEAL)



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## ACKNOWLEDGMENT

STATE OF Missouri )  
 ) :ss  
 COUNTY OF St. Louis )

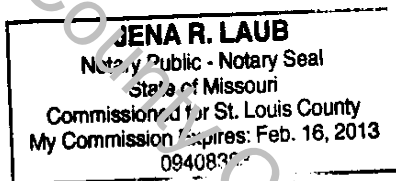
I HEREBY CERTIFY, that on this 21<sup>st</sup> day of December, 2013, before me, the undersigned Notary Public of said State, personally appeared Richmond W. Coburn, who acknowledged herself to be a Senior Vice President of Bank of America, N.A., a national banking association, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within Subordination Agreement, and acknowledged that she executed the same for the purposes therein contained as the duly authorized Senior Vice President of said bank.

WITNESS my hand and Notarial Seal.

  
 \_\_\_\_\_  
 Notary Public

My Commission Expires:

2/16/2013



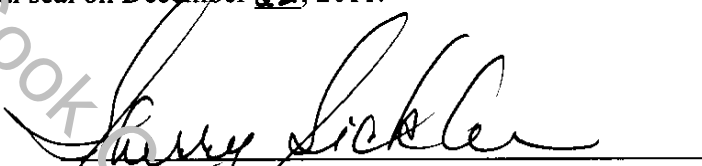


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STATE OF ILLINOIS        )  
  ) SS.  
COUNTY OF COOK         )

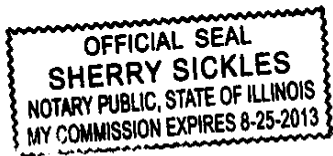
The undersigned, a Notary Public in and for said County in the State aforesaid, does hereby certify that Mark Kruse, as attorney in fact for Hipolito Roldan, the President of North and Talman III Corporation, an Illinois corporation and the general partner ("General Partner") of North & Talman III Limited Partnership, an Illinois limited partnership (the "Partnership"), personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, appeared before me this day in person and acknowledged that he signed and delivered such instrument as his own free and voluntary act, and as the free and voluntary act of the General Partner on behalf of the Partnership, all for the uses and purposes set forth therein.

Given under my hand and notarial seal on December 22, 2011.

  
\_\_\_\_\_  
Notary Public

My Commission Expires:

[SEAL]



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## EXHIBIT A - LEGAL DESCRIPTION

### CITY PARCEL

LOTS 27 AND 28, (EXCEPT THE NORTH 8 FEET TAKEN FOR ALLEY) IN CHARLES PROEBSTING'S SUBDIVISION OF LOTS 4, 5, 6 AND THE SOUTH 60 FEET OF LOT 7 IN BLOCK 8 IN JAHN BORDEN'S SUBDIVISION OF THE WEST ½ OF THE SOUTHEAST ¼ OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK, ILLINOIS.

COMMONLY KNOWN AS: 2656-58 WEST NORTH AVENUE  
CHICAGO, ILLINOIS

PERMANENT INDEX NO. 13-36-427-032-0000

### HISPANIC PARCELS

#### PARCEL 1:

THE SOUTH 21.00 FEET OF LOT 9 IN C. BOETTCHER'S SUBDIVISION OF LOTS 8 AND 10 AND THAT PART NORTH OF THE SOUTH 60 FEET OF LOT 7 IN BLOCK 8 IN BORDEN'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 2:

THE SOUTH 18.50 FEET OF LOT 8 (EXCEPT THE EAST 104.00 FEET THEREOF) IN C. BOETTCHER'S SUBDIVISION OF LOTS 8 AND 10 AND THAT PART NORTH OF THE SOUTH 60 FEET OF LOT 7 IN BLOCK 8 IN BORDEN'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 3:

LOTS 9 AND 10 (EXCEPT THE SOUTH 21.00 FEET OF SAID LOT 9) IN C. BOETTCHER'S SUBDIVISION OF LOTS 8 AND 10 AND THAT PART NORTH OF THE SOUTH 60 FEET OF LOT 7 IN BLOCK 8 IN BORDEN'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 4:

LOT 6 AND THE NORTH 3.27 FEET OF LOT 7 IN C. BOETTCHER'S SUBDIVISION OF LOTS 8 AND 10 AND THAT PART NORTH OF THE SOUTH 60 FEET OF LOT 7 IN

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BLOCK 8 IN BORDEN'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 5:

LOT 7 (EXCEPT THE NORTH 3.27 FEET THEREOF) AND LOT 8 (EXCEPT THE SOUTH 18.50 FEET THEREOF) IN C. BOETTCHER'S SUBDIVISION OF LOTS 8 AND 10 AND THAT PART NORTH OF THE SOUTH 60 FEET OF LOT 7 IN BLOCK 8 IN BORDEN'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBERS:

13-36-427-014-0000

13-36-427-030-0000

13-26-427-031-0000

13-36-427-040-0000 (part of)

Commonly known as 1617-19 N. Washtenaw Avenue and 1618-20 N. Talman Avenue, Chicago, Illinois

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## POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, Hipolito Roldan, of Chicago, Illinois, and the President of North and Talman III Corporation, an Illinois corporation (the "Corporation"), have made, constituted and appointed, and by these presents do make, constitute and appoint, Mark Kruse, Vice President - Development of Hispanic Housing Development Corporation ("HHDC"), my true and lawful attorney for me and in my name, place and stead individually, to execute all documents on behalf of me and on behalf of the Corporation concerning or relating to the closing of the property conveyance and financing for the North and Talman III Apartments project, 2656-58 W. North Avenue, 1617-19 N. Washtenaw Avenue and 1618-20 N. Talman Avenue, Chicago, Illinois (the "Transaction"). This Power shall include the power to act on my behalf as President of the Corporation in connection with the above Transaction and the execution of all documents necessary to accomplish the same. Giving and granting unto said attorney full power and authority to do and perform all and every act and thing whatsoever, requisite and necessary to be done in and about the Transaction, as fully, to all intents and purposes, as I might or could do if personally present at the doing thereof, with full power of substitution and revocation, hereby ratifying and confirming all that Mark Kruse Vice President - Development of HHDC, shall lawfully do or cause to be done by virtue hereof. This Power of Attorney shall expire on December 31, 2011.

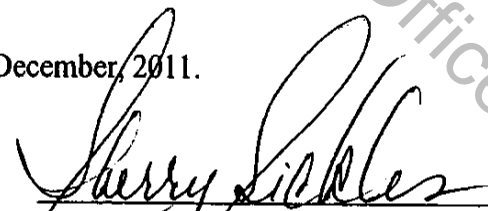
IN TESTIMONY WHEREOF, I have hereunto set my hand and seal this 21<sup>st</sup> day of December, 2011.

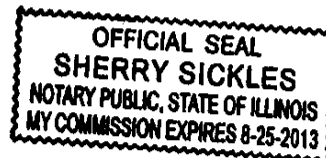
  
 \_\_\_\_\_  
 Hipolito Roldan

State of Illinois        )  
                                   )ss.  
 County of Cook        )

The undersigned, a notary public in and for, and residing in the said County, in the State aforesaid, DO HEREBY CERTIFY, that Hipolito Roldan, 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, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 21<sup>st</sup> day of December, 2011.

  
 \_\_\_\_\_  
 Notary Public



# UNOFFICIAL COPY

## POWER OF ATTORNEY

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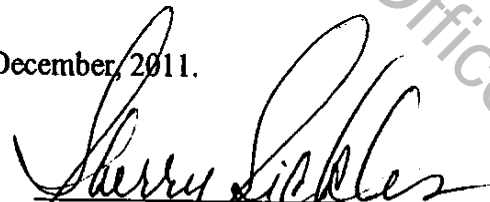
IN TESTIMONY WHEREOF, I have hereunto set my hand and seal this 21<sup>st</sup> day of December, 2011.

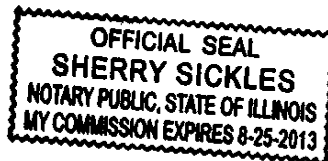
  
 \_\_\_\_\_  
 Hipolito Roldan

State of Illinois        )  
                                   )ss.  
 County of Cook        )

The undersigned, a notary public in and for, and residing in the said County, in the State aforesaid, DO HEREBY CERTIFY, that Hipolito Roldan, 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, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 21<sup>st</sup> day of December, 2011.

  
 \_\_\_\_\_  
 Notary Public



# UNOFFICIAL COPY

## POWER OF ATTORNEY

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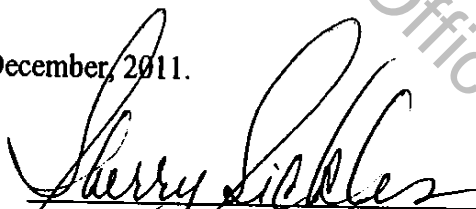
IN TESTIMONY WHEREOF, I have hereunto set my hand and seal this 21<sup>st</sup> day of December, 2011.

  
 \_\_\_\_\_  
 Hipolito Roldan

State of Illinois        )  
                                   )ss.  
 County of Cook        )

The undersigned, a notary public in and for, and residing in the said County, in the State aforesaid, DO HEREBY CERTIFY, that Hipolito Roldan, 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, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 21<sup>st</sup> day of December, 2011.

  
 \_\_\_\_\_  
 Notary Public

