



Doc#: 1136141074 Fee: \$50.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/27/2011 11:17 AM Pg: 1 of 6

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**THIS INSTRUMENT WAS PREPARED BY
AND AFTER RECORDING RETURN TO:**

Illinois Housing Development Authority
401 North Michigan Avenue, Suite 700
Chicago, Illinois 60611
Attn: Nicolette L. Sonntag, Esq.

Property Addresses:

2656-58 W. North Avenue
1617-19 N. Washenaw Avenue
1618-20 N. Talman Avenue
Chicago, Illinois 60647

Property Identification Nos.:
See Attached Exhibit A.

212082

SUBORDINATION AGREEMENT (EUA)

THIS SUBORDINATION AGREEMENT (this "Agreement") is made as of this 22nd day of December, 2011, by **CHICAGO LOW-INCOME HOUSING TRUST FUND**, an Illinois not-for-profit corporation, with its principal offices c/o Chicago Department of Housing and Economic Development, 121 N. LaSalle Street, Room 1006, Chicago, Illinois 60602, and its successors and assigns ("Trust Fund").

RECITALS

A. The Illinois Housing Development Authority (the "Authority"), a body politic and corporate of the State of Illinois (the "Authority") established pursuant to the Illinois Housing Development Act, 20 ILCS 3805/1 *et seq.*, as amended from time to time (the "Act"), has issued a Low Income Housing Tax Credit Extended Use Agreement dated as of December 27, 2011, which was recorded with the Recorder's Office of Cook County, Illinois (the "Recorder's Office") on December 27, 2011 as Document No. 11361410680 (the "EUA"), which was executed by **NORTH & TALMAN III LIMITED PARTNERSHIP**, an Illinois limited partnership (the "Owner") and which encumbers certain property (the "Real Estate") commonly known as 2656-58 W. North Avenue, 1617-19 N. Washenaw Avenue and 1618-20 N. Talman Avenue, Chicago, Illinois, and legally described on Exhibit A attached to and made a part of this Agreement (the Real Estate and the improvements constructed are referred to in this Agreement as the "Development").

B. Trust Fund is the owner and holder of the following: (i) a certain Grant Agreement ("Grant Agreement") dated as of December 22, 2011, in the original amount of Three Hundred Twenty-Seven Thousand Six Hundred Fifty-Three and no/100 Dollars (\$327,653.00) (the "Grant") made between the Trust Fund and Hispanic Housing Development Corporation, an Illinois not for profit corporation ("HHDC"); and (ii) that certain Junior Mortgage, Security Agreement and Financing Statement granted by Owner in favor of the Trust Fund dated as of December 22, 2011,

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and recorded with the Recorder's Office on December ~~27~~ 2011, as Document No. 1136141063 which is a lien against the Development (the "Mortgage") (collectively, the Grant Agreement and Mortgage and all other documents that evidence and secure the Grant are the "Grant Documents");

C. All obligations of HHDC and Owner to the Trust Fund now existing or hereafter arising, due or to become due, under the Grant Documents are collectively referred to in this Agreement as the "Subordinated Liabilities;" and

D. The EUA, in order to be in compliance with applicable tax laws, must be superior to any other liens on the Development. Therefore, the Trust Fund is executing this Agreement in order to subordinate the Subordinated Liabilities to the EUA.

NOW, THEREFORE, in consideration of the foregoing Recitals and as an inducement to IHDA to issue the EUA, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Trust Fund hereby agrees as follows:

1. **Subordination of Liens.** The Trust Fund hereby agrees that (i) the Subordinated Liabilities are and shall be subordinate to the EUA, and (ii) the liens and security interests created by the Grant Documents are and shall be subordinate to the liens and security interests created by the EUA and to any and all amendments, modifications, extensions, replacements or renewals of the EUA. This agreement to subordinate the Grant Documents to the EUA is made notwithstanding that the Mortgage has been recorded prior to or concurrently with the EUA.

2. **Successors and Assigns.** This Agreement shall be binding upon the Trust Fund and its successors and assigns, whether immediate or remote

3. **Amendment of Agreement.** This Agreement shall not be altered or amended without the prior written approval of IHDA.

4. **Construction and Interpretation of this Agreement.** This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois. Whenever possible each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

5. **Counterparts.** This Agreement may be signed in counterparts.

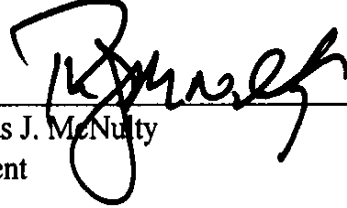
[the balance of the page has been left blank intentionally; signature page follows]

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IN WITNESS WHEREOF, this Agreement has been executed and delivered by the authorized representative of the Trust Fund.

CHICAGO LOW-INCOME HOUSING TRUST FUND, an Illinois not-for-profit corporation

By: _____
Name: Thomas J. McNulty
Title: President



Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
) SS.
 COUNTY OF COOK)

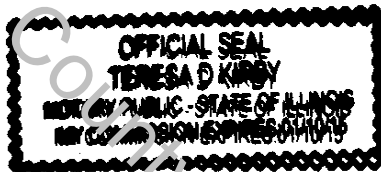
I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that Thomas J. McNulty, personally known to me to be the President of the Chicago Low-Income Housing Trust Fund, an Illinois not-for-profit corporation (the "Trust Fund"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such President, he signed and delivered the said instrument as his free and voluntary act, and as the free and voluntary act of the Trust Fund for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 21st day of December, 2011.

Teresa D. Kirby

 Notary Public

(SEAL)



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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1A:

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

PARCEL 1B:

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 HALF OF THE SOUTHEAST QUARTER OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 1C:

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 HALF OF THE SOUTHEAST QUARTER OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

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 HALF OF THE SOUTHEAST QUARTER OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

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

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PARCEL 4:

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 HALF OF THE SOUTHEAST QUARTER OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PROPERTY ADDRESS: 2656-58 W. NORTH AVENUE, 1617-19 N. WASHTENAW AVENUE AND 1618-20 N. TALMAN AVENUE, CHICAGO, ILLINOIS 60647

PROPERTY IDENTIFICATION NOS.:

- 13-36-427-014 Vol. 531
- 13-36-427-030 Vol. 531
- 13-36-427-031 Vol. 531
- 13-36-427-032 Vol. 531
- 13-36-427-040 Vol. 531 (part of)