



Doc#: 1136141076 Fee: \$54.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/27/2011 11:19 AM Pg: 1 of 8

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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 Address:
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 - HISPANIC HOUSING LOANS)**

THIS SUBORDINATION AGREEMENT (EUA - HISPANIC HOUSING LOANS) (this "Agreement") is made as of this 22nd day of December, 2011, by **HISPANIC HOUSING DEVELOPMENT CORPORATION**, an Illinois not for profit corporation, its successors and/or assigns ("**HHDC Lender**"), whose address is 325 N. Wells, Suite 800, Chicago, Illinois 60654, and by **HISPANIC HOUSING NT III, LLC**, an Illinois limited liability company, its successors and assigns, whose address is 325 N. Wells, Suite 800, Chicago, Illinois 60654 (the "**LLC Lender**"). Hispanic Housing Development Corporation is the sole member of the LLC Lender.

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 22, 2011, which was recorded with the Recorder's Office of Cook County, Illinois (the "Recorder's Office") on December 22, 2011 as Document No. 1136141060 (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 2556-58 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").

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B. HHDC Lender is the owner and holder of the following: (i) a certain Seller Financing Promissory Note ("SF Note") dated as of December 22, 2011, in the original principal amount of Three Hundred Five Thousand Three Hundred Seven and no/100 Dollars (\$305,307.00) (the "Seller Financing Loan") made by Owner payable to the order of HHDC Lender; (ii) that certain Junior Mortgage, Assignment of Rents and Security Agreement (SF) granted by Owner in favor of HHDC Lender dated as of December 22, 2011, and recorded with the Recorder's Office on December ~~27~~ 2011 as Document No. 1136141066, which is a lien against the Development (the "SF Mortgage") (collectively, the SF Note and SF Mortgage and all other documents that evidence and secure the SF Loan are the "SF Loan Documents");

C. HHDC Lender is the owner and holder of the following: (i) a certain Sponsor Loan Promissory Note ("Sponsor Note") dated as of December 22, 2011, in the original principal amount of One Hundred Thirty-Nine Thousand Seven Hundred Fifty-Five and No/100 Dollars (\$139,755.00) (the "Sponsor Loan") made by Owner payable to the order of HHDC Lender; (ii) that certain Junior Mortgage, Assignment of Rents and Security Agreement (Sponsor Loan) granted by Owner in favor of HHDC Lender dated as of December 22, 2011, and recorded with the Recorder's Office on December ~~27~~ 2011 as Document No. 1136141067, which is a lien against the Development (the "Sponsor Mortgage") (collectively, the Sponsor Note and Sponsor Mortgage and all other documents that evidence and secure the Sponsor Loan are the "Sponsor Loan Documents");

D. LLC Lender is the owner and holder of the following: (i) a certain TIF Loan Promissory Note ("TIF Note") dated as of December 22, 2011, in the original principal amount of Two Million Three Hundred Fifty-Eight Thousand Four Hundred Ninety-Six Dollars (\$2,358,496.00) (the "TIF Loan") made by Owner payable to the order of LLC Lender; (ii) that certain Junior Mortgage, Assignment of Rents and Security Agreement (TIF) granted by Owner in favor of LLC Lender dated as of December 22, 2011, and recorded with the Recorder's Office on December ~~27~~ 2011 as Document No. 1136141065, which is a lien against the Development (the "TIF Mortgage") (collectively, the TIF Note and TIF Mortgage and all other documents that evidence and secure the TIF Loan are the "TIF Loan Documents");

E. All obligations of the Owner to (1) HHDC Lender now existing or hereafter arising, due or to become due, under the SF Loan Documents and Sponsor Loan Documents, and (2) LLC Lender now existing or hereafter arising, due or to become due, under the TIF Loan Documents, are collectively referred to in this Agreement as the "Subordinated Liabilities;" and

F. The EUA, in order to be in compliance with applicable tax laws, must be superior to any other liens on the Development. Therefore, HHDC Lender and LLC Lender are 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, HHDC Lender and LLC Lender hereby agree as follows:

- 1. Subordination of Liens.** HHDC Lender and LLC Lender hereby agree that (i) the

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Subordinated Liabilities are and shall be subordinate to the EUA, and (ii) the liens and security interests created by the SF Loan Documents, Sponsor Loan Documents and TIF Loan 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 SF Loan Documents, Sponsor Loan Documents and TIF Loan Documents to the EUA is made notwithstanding that the SF Mortgage, Sponsor Mortgage and TIF Mortgage have been recorded prior to or concurrently with the EUA.

2. **Successors and Assigns.** This Agreement shall be binding upon (1) HHDC Lender and its respective successors and assigns, whether immediate or remote, and (2) LLC Lender its respective 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. Wherever 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.

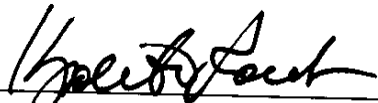
[the balance of the page has been left blank intentionally; signature page follows]

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IN WITNESS WHEREOF, this Agreement has been executed and delivered by the authorized representative of HHDC Lender and LLC Lender.

HHDC LENDER:

HISPANIC HOUSING DEVELOPMENT CORPORATION, an Illinois not for profit corporation

By: 

Name: Hipolito Roldan

Title: President

LLC LENDER:

HISPANIC HOUSING NT III, LLC, an Illinois limited liability company

By: Hispanic Housing Development Corporation, an Illinois not for profit corporation, its sole member

By: 

Name: Hipolito Roldan

Title: President

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ACKNOWLEDGMENT

STATE OF ILLINOIS)
) :ss
 COUNTY OF COOK)

On this 22nd day of December, 2011, before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared Hipolito Roldan, personally known to me and known to me to be the President of Hispanic Housing Development Corporation, an Illinois not for profit corporation, and the same person who executed the foregoing instrument, and duly acknowledged said execution to be for and on behalf of and as the act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and notarial seal on the day and year last above written.

Sherry Sickles

 Notary Public

My commission expires: _____

[Notarial Seal]



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ACKNOWLEDGMENT

STATE OF ILLINOIS)
) :ss
 COUNTY OF COOK)

On this 22nd day of December, 2011, before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared Hipolito Roldan, personally known to me and known to me to be the President of Hispanic Housing Development Corporation, an Illinois not for profit corporation and the sole member of Hispanic Housing NT III, LLC, an Illinois limited liability company, and the same person who executed the foregoing instrument, and duly acknowledged said execution to be for and on behalf of and as the act and deed of said corporation and company.

IN WITNESS WHEREOF, I have hereunto set my hand and notarial seal on the day and year last above written.

Sherry Sickles

 Notary Public

[Notarial Seal]

115713



My commission expires: _____

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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)

Property of Cook County Clerk's Office