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Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 08/23/2013 10:29 AM Pg: 1 of 9

Doc#: 1323345059 Fee: \$54.00  
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Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 08/21/2013 02:00 PM Pg: 1 of 9

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Recording requested by and after recording return to:

Reno & Cavanaugh, PLLC  
10320 Little Patuxent Parkway  
Suite 900  
Columbia, MD. 21044

11-29-106-010-0000  
11-29-106-011-0000  
11-29-106-012-0000  
Parcel Identification Number (PIN)

## HUD AMENDMENT TO RESTRICTIVE COVENANTS

This AMENDMENT TO RESTRICTIVE COVENANTS is made as of June 1, 2013, by 1514 W. Howard, LLC, and Illinois limited liability company ("Borrower") and Community Investment Corporation, an Illinois not for profit corporation ("Agency").

WHEREAS, Borrower has obtained financing from Love Funding Corporation ("Lender") for the benefit of the project known as Howard Street Apartments ("Project"), which loan is secured by a Mortgage and Security Agreement ("Security Instrument") dated as of August 1, 2013, and recorded in the Recorder of Deed's Office of Cook County, State of Illinois ("Records") on August 21, 2013 as Document

This document is being re-recorded to insert document date and recorded document number.

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Number 1323345056 and is insured by the United States Department of Housing and Urban Development ("HUD");

WHEREAS, Borrower has certain benefits from the Agency, which Agency has required that certain restrictions be recorded against the Project; and

Whereas Borrower entered into that certain Amended Redevelopment and Regulatory Agreement ("Restrictive Covenants") with respect to the Project, as more particularly described in Exhibit A attached hereto, dated as of August 29, 2012 and recorded in the Records;

WHEREAS, HUD requires as a condition of its insuring Lender's financing to the Project, that the lien and covenants of the Restrictive Covenants be subordinated to the lien, covenants, and enforcement of the Security Instrument; and

WHEREAS, the Agency has agreed to subordinate the Restrictive Covenants to the lien of the Mortgage Loan in accordance with the terms of this Amendment.

NOW, THEREFORE, in consideration of the foregoing and for other consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

(a) In the event of any conflict between any provision contained elsewhere in the Restrictive Covenants and any provision contained in this Amendment, the provision contained in this Amendment shall govern and be controlling in all respects as set forth more fully herein.

(b) The following terms shall have the following definitions:

"Code" means the Internal Revenue Code of 1986, as amended.

"HUD" means the United States Department of Housing and Urban Development.

"HUD Regulatory Agreement" means the Regulatory Agreement between Borrower and HUD with respect to the Project, as the same may be supplemented, amended or modified from time to time.

"Lender" means Love Funding Corporation, its successors and assigns.

"Mortgage Loan" means the mortgage loan made by Lender to the Borrower pursuant to the Mortgage Loan Documents with respect to the Project.

"Mortgage Loan Documents" means the Security Instrument, the HUD Regulatory Agreement and all other documents required by HUD or Lender in connection with the Mortgage Loan.

"National Housing Act" means the National Housing Act of 1934, as amended.

"Program Obligations" has the meaning set forth in the Security Instrument.

"Residual Receipts" has the meaning specified in the HUD Regulatory Agreement.

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“Security Instrument” means the mortgage or deed of trust from Borrower in favor of Lender, as the same may be supplemented, amended or modified.

“Surplus Cash” has the meaning specified in the HUD Regulatory Agreement.

(c) Notwithstanding anything in the Restrictive Covenants to the contrary, the provisions hereof are expressly subordinate to (i) the Mortgage Loan Documents, including without limitation, the Security Instrument, and (ii) Program Obligations (the Mortgage Loan Documents and Program Obligations are collectively referred to herein as the “HUD Requirements”). Borrower covenants that it will not take or permit any action that would result in a violation of the Code, HUD Requirements or Restrictive Covenants. In the event of any conflict between the provisions of the Restrictive Covenants and the provisions of the HUD Requirements, HUD shall be and remains entitled to enforce the HUD Requirements. Notwithstanding the foregoing, nothing herein limits the Agency’s ability to enforce the terms of the Restrictive Covenants, provided such terms do not conflict with statutory provisions of the National Housing Act or the regulations related thereto. The Borrower represents and warrants that to the best of Borrower’s knowledge the Restrictive Covenants impose no terms or requirements that conflict with the National Housing Act and related regulations.

(d) In the event of foreclosure (or deed in lieu of foreclosure), the Restrictive Covenants (including without limitation, any and all land use covenants and/or restrictions contained herein) shall automatically terminate.

(e) Borrower and the Agency acknowledge that Borrower’s failure to comply with the covenants provided in the Restrictive Covenants does not and shall not serve as a basis for default under the HUD Requirements, unless a default also arises under the HUD Requirements.

(f) Except for the Agency’s reporting requirement, in enforcing the Restrictive Covenants the Agency will not file any claim against the Project, the Mortgage Loan proceeds, any reserve or deposit required by HUD in connection with the Security Instrument or HUD Regulatory Agreement, or the rents or other income from the property other than a claim against:

- i. Available surplus cash, if the Borrower is a for-profit entity;
- ii. Available distributions of surplus cash and residual receipts authorized for release by HUD, if the Borrower is a limited distribution entity; or
- iii. Available residual receipts authorized by HUD, if the Borrower is a non-profit entity.

(g) For so long as the Mortgage Loan is outstanding, Borrower and Agency shall not further amend the Restrictive Covenants, with the exception of clerical errors or administrative correction of non-substantive matters, without HUD’s prior written consent.

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(h) Subject to the HUD Regulatory Agreement, the Agency may require the Borrower to indemnify and hold the Agency harmless from all loss, cost, damage and expense arising from any claim or proceeding instituted against Agency relating to the subordination and covenants set forth in the Restrictive Covenants, provided, however, that Borrower's obligation to indemnify and hold the Agency harmless shall be limited to available surplus cash and/or residual receipts of the Borrower.

Property of Cook County Clerk's Office

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BORROWER:

1514 W. Howard, LLC

By:

*Kevin Cahill*

Name:

Title:

AGENCY:

Community Investment Corporation

By:

*Angela Maurello*  
Name: *Angela Maurello*  
Title: *D.P.*

AGREED AND ACKNOWLEDGED:

City of Chicago, by and through its

Department of Housing & Economic Development

By:

Name:

Title:

By:

Name:

Title:

STATE OF \_\_\_\_\_

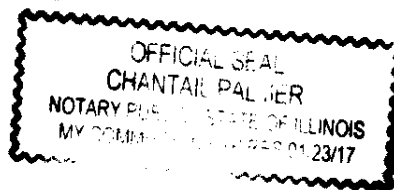
COUNTY OF \_\_\_\_\_

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that on this *14<sup>th</sup>*, 2013, *Kevin Cahill*, 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 (s)he signed and delivered the said instrument as his/her free and voluntary act and the free and voluntary act of 1514 W. Howard, LLC in the capacity of Manager of such entity for the purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

[seal]

*Chantal Palmer*  
Notary Public



STATE OF *Illinois*

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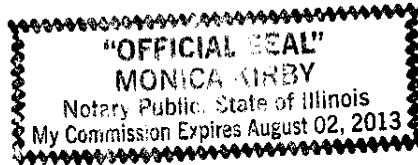
COUNTY OF Cook

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that on this 11<sup>th</sup> July, 2013, Angela Maurello, 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 (s)he signed and delivered the said instrument as his/her free and voluntary act and the free and voluntary act as V.P. of Community Investment Corporation for the purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

Monica Kirby  
Notary Public

[seal]



STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that on this \_\_\_\_\_, 2013, \_\_\_\_\_, 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 (s)he signed and delivered the said instrument as his/her free and voluntary act and the free and voluntary act as \_\_\_\_\_ of City of Chicago Department of Housing & Economic Development for the purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

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

[seal]

[Attach Exhibit A – Legal Description]

# UNOFFICIAL COPY

BORROWER:

AGENCY:

1514 W. Howard, LLC

Community Investment Corporation

By:

By:

\_\_\_\_\_  
Name:  
Title:


\_\_\_\_\_  
Name:  
Title:

AGREED AND ACKNOWLEDGED:

City of Chicago, by and through its  
Department of Housing & Economic Development

By:

By:

  
\_\_\_\_\_  
Name: Andrew Moser  
Title: Comin

\_\_\_\_\_  
Name:  
Title:

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that on this \_\_\_\_\_, 2013, \_\_\_\_\_, 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 (s)he signed and delivered the said instrument as his/her free and voluntary act and the free and voluntary act of 1514 W. Howard, LLC in the capacity of Manager of such entity for the purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

[seal]

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

STATE OF \_\_\_\_\_

# UNOFFICIAL COPY

COUNTY OF \_\_\_\_\_

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that on this \_\_\_\_\_, 2013, \_\_\_\_\_, 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 (s)he signed and delivered the said instrument as his/her free and voluntary act and the free and voluntary act as \_\_\_\_\_ of Community Investment Corporation for the purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

[seal]

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

STATE OF ILLINOIS  
COUNTY OF COOK

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that on this July 8, 2013, ANDREW J. MOONEY, 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 (s)he signed and delivered the said instrument as his/her free and voluntary act and the free and voluntary act as \_\_\_\_\_ of City of Chicago Department of Housing & Economic Development for the purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.



Patricia Sulewska  
Notary Public

[Attach Exhibit A – Legal Description]



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## EXHIBIT A LEGAL DESCRIPTION

LOTS 55, 56 AND 57 IN GERMANIA ADDITION TO EVANSTON, BEING A SUBDIVISION OF BLOCKS 2 AND 3 OF DREYER'S LAKE SHORE ADDITION TO SOUTH EVANSTON, AND THAT PART OF THE NORTHWEST ¼ OF SECTION 29, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE INDIAN BOUNDARY LINE AND SOUTH AND WEST OF BLOCKS 2 AND 3, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS 1514 WEST HOWARD STREET, CHICAGO, ILLINOIS 60626.

PARCEL IDENTIFICATION NUMBER: 11-29-106-010-0000, 11-29-106-011-0000 AND 11-29-106-012-0000