

UNOFFICIAL COPY

THIS INSTRUMENT WAS PREPARED BY:

Laura E. Tilly, Esq.
Miner, Barnhill & Galland, P.C.
14 W. Erie Street
Chicago, IL 60654



Doc#: 1404910022 Fee: \$50.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 02/18/2014 09:40 AM Pg: 1 of 7

AND AFTER RECORDING RETURN TO:

Thomas Jenkins, Esq.
Illinois Housing Development Authority
401 N. Michigan Ave., Suite 700
Chicago, Illinois 60611

Permanent Index Tax Identification Nos.
13-26-407-001
13-26-407-002

Property Address:
3213-23 West Diversey
2749-61 North Sawyer, Chicago, Illinois

HTF-264 and FAF-11

HTF-264 and FAF-11

SUBORDINATION AGREEMENT

This **SUBORDINATION AGREEMENT** (this "Agreement") executed this 13th day of February ____, 2014, by and between **COMMUNITY INVESTMENT CORPORATION** ("CIC") having its principal office at 222 S. Riverside Plaza, Suite 2200 Chicago, Illinois 60606, and the **ILLINOIS HOUSING DEVELOPMENT AUTHORITY** (the "Authority"), a body politic and corporate established by and existing pursuant to the Illinois Housing Development Act, 20 ILCS 3805/1 et seq., as amended (the "Act"), having its principal office at 401 N. Michigan Avenue, Suite 700, Chicago, Illinois 60611.

WITNESSETH:

WHEREAS, the Authority is the owner and holder of a certain Mortgage Note 1 dated December 15, 1993 (a previous Mortgage Note 2 was repaid in full in 2008) in the original aggregate principal amount of \$900,000.00 (collectively, the "FAF Note"), executed by Diversey Court Limited Partnership (the "Former Borrower"); the FAF Note are governed by a Regulatory and Land Use Restriction Agreement (the "FAF Regulatory Agreement") on the Real Estate (as defined below) dated December 15, 1993 and recorded as document number 03034116 on December 17, 1993, in the Office of the Recorder of Deeds of Cook County, Illinois (the "Recorder's Office"), and secured by a Junior Mortgage, Security Agreement and Collateral Assignment of Rents and Leases (the "IHDA Junior Mortgage") dated December 15, 1993 and recorded on December 17, 1993, in the Recorder's Office, as document number 03034117, being a second lien on the real estate commonly known as 3213-23 West Diversey and 2749-61 North Sawyer, all in Chicago, Illinois, legally described as:

PAK 3/24

7.

UNOFFICIAL COPY

THE NORTH 171 1/2 FEET (MEASURED ON WESTERLY LINE) OF
BLOCK 1 IN MILWAUKEE AND DIVERSEY SUBDIVISION IN THE
NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 26, TOWNSHIP
40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN,
IN COOK COUNTY, ILLINOIS.

PROPERTY TAX INDEX NUMBERS: 13-26-407-001 and 13-26-407-002 ("Real Estate"); and

WHEREAS, the Authority is the owner and holder of a certain Mortgage Note 3 dated December 15, 1993 in the original principal amount of \$500,000.00 (the "TF Note"), executed by the Former Borrower; the TF Note is governed by a Regulatory and Land Use Restriction Agreement (the "TF Regulatory Agreement") on the Real Estate dated December 15, 1993 and recorded as document number 03034118 on December 17, 1993, in the Recorder's Office, and secured by a Third Mortgage, Security Agreement and Collateral Assignment of Rents and Leases (the "IHDA Third Mortgage") dated December 15, 1993 and recorded on December 17, 1993, in the Recorder's Office, as document number 03034119, being a third lien on the Real Estate; and

WHEREAS, the Authority previously consented to the sale of the Development (the "Sale") from the Former Borrower to Chicago Title Land Trust Company ("Trustee"), not personally but solely as Trustee under a Trust Agreement dated December 21, 2006, and known as Trust Number 8002347938, and Diversy Manor LLC, ("Beneficiary"), an Illinois limited liability company (Trustee and Beneficiary are collectively referred to herein as "Borrower"); and

WHEREAS, in connection with the Sale, the Former Borrower assigned, and the Borrower assumed, the Former Borrower's rights, duties, obligations and interest under the FAF Regulatory Agreement pursuant to a certain Assignment and Assumption of Regulatory Agreement dated as of January 11, 2007; the Former Borrower assigned, and the Borrower assumed, the Former Borrower's rights, duties, obligations and interest under the FAF Note and IHDA Junior Mortgage pursuant to a certain Assignment and Assumption of Mortgage, Notes and Other Documents dated as of January 11, 2007; and

WHEREAS, in connection with the Sale, the Former Borrower assigned, and the Borrower assumed, the Former Borrower's rights, duties, obligations and interest under the TF Regulatory Agreement pursuant to a certain Assignment and Assumption of Regulatory Agreement dated as of January 11, 2007; the Former Borrower assigned, and the Borrower assumed, the Former Borrower's rights, duties, obligations and interest under the TF Note and IHDA Third Mortgage pursuant to a certain Assignment and Assumption of Mortgage, Note and Other Documents dated as of January 11, 2007; and

WHEREAS, subsequent to the Sale, CIC refinanced the Real Estate and provided the Borrower a first mortgage loan in the principal sum of \$1,875,000.00 secured by a Mortgage and Security Agreement with Collateral Assignment of Leases and Rents dated August 5, 2008 and recorded August 29, 2008 as Document No. 0824231021; and

UNOFFICIAL COPY

WHEREAS, the Borrower has requested that CIC refinance the Real Estate and provide the Borrower a new second mortgage loan in the principal sum of \$400,000.00; and

WHEREAS, CIC has agreed to provide the Borrower a new loan secured by a second mortgage dated February 3, 2014 in the original principal sum of \$400,000.00, to be recorded on February 18, 2014, in the Recorder's Office (the "CIC Second Mortgage"), so long as the Authority subordinates the liens of its IHDA Junior Mortgage, FAF Regulatory Agreement, IHDA Third Mortgage and TF Regulatory Agreement as provided in this Agreement.

NOW THEREFORE, to induce CIC to provide the Borrower with a loan secured by the CIC Second Mortgage, and in consideration of the making of said loan, and for other valuable consideration, the receipt of which is hereby acknowledged, the undersigned do hereby agree as follows:

1. The Authority hereby subordinates all security interests, liens, encumbrances and claims which in any way secure the IHDA Junior Mortgage, FAF Regulatory Agreement, IHDA Third Mortgage and TF Regulatory Agreement to all security interests, liens, encumbrances and claims which in any way secure the payment of the CIC Second Mortgage.
2. This Agreement shall continue in full force and in effect until CIC shall receive full payment of the indebtedness due to CIC for the loan secured by the CIC Second Mortgage.
3. This Agreement is binding upon the successors and assignees of the parties hereto.

UNOFFICIAL COPY

WITNESS our hands this 5th day of February, 2014.

COMMUNITY INVESTMENT CORPORATION

By: Vincent Daley
Name: VINCENT DALEY
Title: VICE PRESIDENT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY

By: _____
Name:
Title:

Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
)SS:
COUNTY OF COOK)

I, Sheila Willis, a Notary Public in and for said County, in the State aforementioned, do hereby certify that VINCENT DALEY, personally known to me to be the VP of COMMUNITY INVESTMENT CORPORATION, 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 VP he signed and delivered the said instrument pursuant to authority given by said corporation his 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 5th day of February, 2014.



Sheila Willis
Notary Public

STATE OF ILLINOIS)
)SS:
COUNTY OF COOK)

I, _____, a Notary Public in and for said County, in the State aforementioned, do hereby certify that _____, personally known to me to be the _____ of ILLINOIS HOUSING DEVELOPMENT AUTHORITY, 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 signed and delivered the said instrument pursuant to authority given by said corporation his 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 ____ day of _____, 2014.

Notary Public

UNOFFICIAL COPY

WITNESS our hands this 4 day of February, 2014.

COMMUNITY INVESTMENT CORPORATION

By: _____
Name:
Title:

ILLINOIS HOUSING DEVELOPMENT AUTHORITY

By:  _____
Name: **Bryan E. Zises**
Title: **Assistant Executive Director**

Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
)SS:
COUNTY OF COOK)

I, _____, a Notary Public in and for said County, in the State aforementioned, do hereby certify that _____, personally known to me to be the _____ of COMMUNITY INVESTMENT CORPORATION, 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 signed and delivered the said instrument pursuant to authority given by said corporation his 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 ____ day of February, 2014.

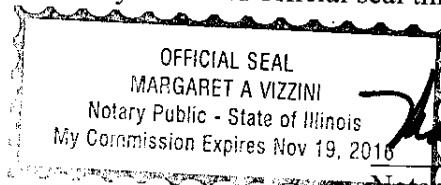
Notary Public

STATE OF ILLINOIS)
)SS:
COUNTY OF COOK)

MARGARET A. VIZZINI

I, _____, a Notary Public in and for said County, in the State aforementioned, do hereby certify that **Bryan E Zises**, personally known to me to be the ~~Assistant Executive Director~~ **Assistant Executive Director** of ILLINOIS HOUSING DEVELOPMENT AUTHORITY, 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 ~~Assistant Executive Director~~ **Assistant Executive Director** he signed and delivered the said instrument pursuant to authority given by said corporation his 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 9th day of February, 2014.



Margaret A. Vizzini

Notary Public