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**PREPARED BY AND
WHEN RECORDED RETURN TO:**

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File No: 1000031584

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 *1807304174*
Doc# 1807304174 Fee \$48.00
RHSP FEE: \$9.00 RPRF FEE: \$1.00
KAREN A. YARBROUGH
COOK COUNTY RECORDER OF DEEDS
DATE: 03/14/2018 03:20 PM PG: 1 OF 6

Recorder's Stamp

SUBORDINATION AGREEMENT (IAHTC REGULATORY AGREEMENT)

This Subordination Agreement (the "Subordination") is dated as of March 12, 2018, between **ILLINOIS HOUSING DEVELOPMENT AUTHORITY**, a body politic and corporate created by and existing pursuant to the Illinois Housing Development Act, 20 ILCS 3805/1 et seq. (the "Authority"), and **BMO HARRIS BANK N.A.**, a national banking association ("BMO"), and acknowledged and agreed to by **RICHARD FLOWERS COMMUNITY HOUSING, LLC**, an Illinois limited liability company (the "Borrower"), collectively, the "Parties."

WHEREAS, the Authority and Borrower executed that certain Illinois Affordable Housing Tax Credit Regulatory Agreement ("Subordinate Document") dated and recorded as of substantially even date herewith; and

WHEREAS, BMO has made a funding loan ("Funding Loan") to the Authority, as governmental agent, in the principal amount of Ten Million One Hundred Twenty-Three Thousand Two Hundred Forty-One and 00/100 Dollars (\$10,123,241.00), and the Authority has used the proceeds of the Funding Loan to make a construction loan ("Borrower Loan", and together with the Funding Loan, collectively the "Loans") to Borrower; and

WHEREAS; the Loans are secured by that certain Leasehold Construction Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, by Borrower for the benefit of the Authority, dated and recorded as of substantially even date herewith (together with all renewals, modifications, increases and extensions thereof, the "*Mortgage*"), encumbering Borrower's interest in certain real estate described on Exhibit A attached hereto and made a part hereof, and all buildings, structures and improvements now or hereafter constructed thereon (collectively, the "*Property*"), and the Mortgage has been assigned by the Authority to BMO pursuant to an Assignment of Mortgage and Loan Documents dated as of substantially even date herewith.

WHEREAS, the execution of this Subordination is as a condition of the Funding Loan;

NOW THEREFORE, let it be known to all interested parties, that for good and valuable consideration, the receipt of which is hereby acknowledged, the undersigned do hereby agree:

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1. So long as the Mortgage is in effect, the Subordinate Document shall in all respects be subordinate to the Mortgage.
2. This Subordination extends to and continues in effect with respect to any future amendment, extension, renewal, or any other modification of the Mortgage or the Subordinate Document.
3. In the event of conflict between/among the Subordinate Document and the Mortgage, the Mortgage controls.
4. This Subordination may be signed in counterparts.
5. The invalidity, in whole or in part, of any of the provisions set forth in this Subordination, shall not affect or invalidate any remaining provisions.
6. This Subordination and every covenant hereof shall be binding upon the Parties and their respective successors and assigns. This Subordination shall not be modified or amended except by a written instrument executed by all parties hereto.

[SIGNATURE PAGE(S) TO FOLLOW]

A large, stylized handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke at the bottom.

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[THIRD SIGNATURE PAGE TO SUBORDINATION AGREEMENT -- IAHTC REGULATORY AGREEMENT]

BORROWER:

RICHARD FLOWERS COMMUNITY HOUSING, LLC,
an Illinois limited liability company

By: Richard Flowers Community Housing Group, LLC,
an Illinois limited liability company,
its managing member

By: Richard J. Monocchio
Name: RICHARD J. MONOCCHIO
Title: EXECUTIVE DIRECTOR/PRESIDENT

STATE OF ILLINOIS

COUNTY OF COOK

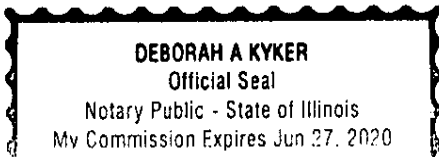
)
) SS
)

I, DEBORAH A. KYKER, a Notary Public in and for said County in the State aforesaid, do hereby certify that RICHARD J. MONOCCHIO, the EXECUTIVE DIRECTOR/PRESIDENT of Richard Flowers Community Housing Group, LLC, an Illinois limited liability company (the "Member"), the managing member of Richard Flowers Community Housing, LLC, an Illinois limited liability company (the "Company"), 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/she signed and delivered such instrument as his/her own free and voluntary act, and as the free and voluntary act of the Member as managing member of and on behalf of the Company, all for the uses and purposes set forth therein.

Given under my hand and official seal this 6th day of MARCH, 2018.

(SEAL)

Deborah A. Kyker
Notary Public



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EXHIBIT "A"

LEGAL DESCRIPTION

Parcel 1:

The leasehold estate or interest in the land described below and covered herein is:

LOTS 303 TO 328, BOTH INCLUSIVE, IN BLOCK 6, LOTS 345 TO 375, BOTH INCLUSIVE, IN BLOCK 7, LOTS 389 TO 395, BOTH INCLUSIVE, IN BLOCK 7, AND LOTS 396 TO 413 (EXCEPT THE SOUTHWESTERLY 16 FEET OF LOT 396), BOTH INCLUSIVE, IN BLOCK 7; TOGETHER WITH VACATED GRACE AVENUE LYING ADJACENT TO SAID LOTS 303 TO 328 AND SAID LOTS 346 TO 375; ALSO TOGETHER WITH THE VACATED ALLEY LYING ADJACENT TO SAID LOTS 345 TO 354 AND SAID LOTS 397 TO 412 AND SAID LOTS 355 AND 396, IN SAID BLOCK 7 (EXCEPT THE SOUTHWESTERLY 16 FEET THEREOF); ALL IN "CLAIRMOUNT" JAS. J. SMITH & CO'S 4TH SUBDIVISION OF LOTS 1, 5, 6 AND 7 IN LUECHTENMEYERS SUBDIVISION, BEING A SUBDIVISION OF THE SOUTHEAST QUARTER OF SECTION 2, ALSO EAST HALF OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 2, (EX; TRIANGULAR PIECE SOUTH EAST CORNER BOUNDED BY CLEVELAND STREET, HOMAN AVENUE AND CLAIRE BOULEVARD), IN SECTION 2, TOWNSHIP 36, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, SITUATED IN THE VILLAGE OF ROBBINS, ACCORDING TO THE PLAT THEREOF RECORDED JULY 15, 1892 AS DOCUMENT NUMBER 1701452, IN COOK COUNTY, ILLINOIS.

Parcel 2:

FEE SIMPLE OWNERSHIP OF ALL BUILDINGS AND IMPROVEMENTS LOCATED, OR TO BE LOCATED ON THE LAND DESCRIBED AS PARCEL 1.

Commonly known as: 13900 S. Grace Ave., Robbins, IL 60472

PINS:

28-02-404-053 THROUGH 069

28-02-404-085

28-02-404-001 THROUGH 031

28-02-403-024 THROUGH 049

28-02-404-086