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KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 03/30/2022 03:13 PM PG: 1 OF 15 5

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Chicago Title

NCSA 705098CP *6/6*

THIS INSTRUMENT PREPARED BY AND WHEN RECORDED MAIL TO:

Sweta Shah
Assistant Corporation Counsel
City of Chicago Department of Law
121 North LaSalle Street, Room 600
Chicago, Illinois 60602

corrected
SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT ("Subordination Agreement") is made as of February 7, 2022, by and among the City of Chicago, Illinois, an Illinois municipal corporation acting by and through its Department of Housing (herein referred to as the "City," or the "Junior Lender"), Peoples Bank, an Indiana chartered bank (the "Senior Lender"), and RealTrac of Illinois, LLC, an Illinois limited liability company (the "Borrower").

5 THIS DOCUMENT TO CORRECT RECORDING SEQUENCE DOCUMENT 2204510039

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Senior Lender as of the date hereof, and (iv) that certain Assignment of Rents made by Assignee in favor of the Senior Lender as of the date hereof.

Junior Loan: None.

Junior Lender: None.

Junior Loan Documents: None.

Repayment Terms:

The remaining principal balance of 1,613,927 shall be forgiven on a pro rata basis annually, commencing on February 7, 2022 and concluding on January 10, 2029 (the "Maturity Date"), subject to compliance by the Mortgagor with all the terms and conditions of the Second Amended and Restated Regulatory Agreement; provided, however, that the term Maturity Date shall also mean such earlier date as of which the principal of the Loan may become due and payable because of acceleration or prepayment as provided in any of the Documents.

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RECITALS

- A. Mercy Portfolio Services, a Colorado non-profit corporation (“MPS”), made a loan in the amount of \$1,876,902 (the “City Loan”) to MPS Community I, LLC, an Illinois limited liability company (“MPS LLC”), on December 29, 2011, which was evidenced by, among other things, that certain Redevelopment Agreement dated as of December 29, 2011, as amended and restated by that certain First Amended and Restated Redevelopment Agreement dated as of December 12, 2012 (the “Housing Loan Agreement”), made by and among MPS, MPS LLC, and the City and recorded in the office of the Cook County Recorder of Deeds on January 5, 2012 as Document No. 1200513037 and on December 21, 2012 as Document No. 1235610026, respectively; and that certain Note dated December 29, 2011, made by MPS LLC in favor of MPS in the original principal amount of the City Loan; and secured by that certain Junior Mortgage and Security Agreement dated as of December 29, 2011, made by MPS LLC in favor of MPS (the “Junior Mortgage”) and recorded in the office of the Cook County Recorder of Deeds on January 5, 2012 as Document No. 1200513038; and further secured by that certain Assignment of Rents and Leases dated as of December 29, 2011, made by the MPS LLC in favor of MPS (the “Junior Assignment of Rents and Leases”) and recorded in the office of the Cook County Recorder of Deeds on January 5, 2012 as Document No. 1200513040; and further secured by that certain Regulatory Agreement dated as of December 29, 2011, as amended and restated by that certain First Amended and Restated Regulatory Agreement dated December 12, 2012, made by and among the MPS, MPS LLC and the City, and further amended and restated as of the date hereof by that certain Second Amended and Restated Regulatory Agreement by and between the City and Borrower (the “Regulatory Agreement”) and recorded in the office of the Cook County Recorder of Deeds on December 29, 2011 as Document No. 1200513036 and on December 21, 2012 as Document No. 1235610027, respectively. The Junior Mortgage, Junior Assignment of Rents and Leases and Regulatory Agreement are collectively referred to herein as the “Junior Loan Documents.” In that certain Assignment of Mortgage and Documents dated as of December 29, 2011 (the “Assignment of Mortgage”), made by MPS in favor of the City and recorded in the office of the Cook County Recorder of Deeds on January 5, 2012 as Document No. 1200513039, MPS assigned its rights and interest in the Housing Loan Agreement, Note, Junior Mortgage, and Junior Assignment of Rents and Leases to the City.
- B. The Junior Loan Documents were entered into in connection with the financing of a portion of the costs of an affordable housing development and encumber certain real property owned by the Borrower and located at 6443-59 South Yale Avenue, in the City of Chicago, County of Cook, State of Illinois, more particularly described in Exhibit A attached hereto and made a part hereof (“Property”).

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- C. MPS, MPS LLC, the City, and the Borrower entered into that certain Assignment, Assumption and Amendment of Documents (the "Assignment") dated as of December 12, 2012 and recorded in the office of the Cook County Recorder of Deeds on December 24, 2012 as Document No. 1235922016. Pursuant to the Assignment, (i) the Borrower assumed all the rights and responsibilities of MPS LLC under the Junior Loan Documents, Housing Loan Agreement and Note, (ii) Borrower took title to the Property, and (iii) the Junior Loan Documents, Housing Loan Agreement, Note, and Assignment of Mortgage were amended to change the principal amount of the City Loan to \$2,689,878, in addition to other amendments made therein.
- D. Pan American Bank & Trust (the "Current Senior Lender") made a loan to the Borrower, which was secured by that certain mortgage executed by the Borrower in favor of Current Senior Lender dated as of July 20, 2015 and recorded in the Cook County Recorder of Deeds on July 29, 2015 as Document No. 152102219 ("Current Senior Mortgage"), securing a loan in the amount of \$604,000 from the Current Senior Lender to the Borrower ("Current Senior Loan").
- E. Junior Lender and Borrower desire that Senior Lender make a mortgage loan to Borrower in the amount of \$900,000 (the "Senior Loan") which shall be used to pay off the Current Senior Loan and secure the release of the Current Senior Mortgage. Dated as of the date hereof, Borrower has executed or will execute a Mortgage (the "Senior Mortgage"), an Assignment of Rents (the "Senior Assignment of Rents"), a Promissory Note (the "Senior Note") in the amount of \$900,000, in favor of Senior Lender. The Senior Mortgage secures the Senior Note and is being recorded concurrently herewith. The Senior Note, Senior Mortgage, Senior Assignment of Rents and any other documents evidencing and securing the Senior Loan are hereinafter collectively referred to as the "Senior Loan Documents." The obligations evidenced by the Senior Loan Documents are referred to as the "Senior Liabilities." Once the Current Senior Loan is paid off, the Borrower and Senior Lender agree to promptly ensure that the Current Senior Mortgage is released.
- F. It is a condition to the Senior Lender making the Senior Loan to Borrower that the Senior Mortgage unconditionally be and remain at all times a lien, claim and charge upon the Property prior and superior to the liens, claims and charges of the Junior Mortgage and the other Junior Loan Documents, other than the Regulatory Agreement.
- G. Senior Lender would not make the Senior Loan without this Subordination Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements hereinafter contained, and for other good and valuable consideration, the receipt and sufficiency

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of which are hereby acknowledged, the parties agree as follows:

AGREEMENTS

1. The above recitals are hereby incorporated herein and made a part hereof.
2. The Senior Mortgage unconditionally and will remain at all times a lien, claim or charge on the Property prior and superior to the Junior Mortgage and the other Junior Loan Documents other than the Regulatory Agreement, which shall be interpreted in accordance with its terms. The maximum amount of indebtedness secured by the Senior Mortgage is \$900,000, plus interest, plus any disbursements for the payment of taxes and insurance on the Property, plus interest thereon, plus any other sums advanced in accordance with the terms thereof or any of the other Senior Loan Documents to protect the security of the Senior Mortgage or any of the other Senior Loan Documents, including, without limitation any Protective Advances (as defined in the Senior Mortgage), plus interest thereon.
3. The Junior Loan Documents, including the Regulatory Agreement, are hereby amended to replace all references to the "Senior Lender" therein with the Senior Lender herein. All references in the Junior Loan Documents to the "Senior Loan Documents" shall be deemed to describe the Senior Loan Documents as defined herein.
4. The Junior Lender agrees that:
 - A. Junior Lender intentionally and unconditionally: (i) consents to the liens, claims and charges upon the Property of the Senior Loan Documents, and (ii) subjects and subordinates the liens, claims and charges of the Junior Loan Documents, other than the Regulatory Agreement, in favor of the liens, claims and charges upon the Property of the Senior Loan Documents and understands that in reliance upon, and in consideration of, this subordination and subordination, specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into that would not be made or entered into but for Senior Lender's reliance upon this subordination and subordination.
 - B. Any waiver or forbearance by the Senior Lender in the exercise of its rights and remedies under the Senior Mortgage shall not impair the priority of the lien of the Senior Mortgage.
5. This Subordination Agreement is the whole and only agreement with regard to the subordination of the liens, claims and charges of the Junior Loan Documents to the Senior Loan Documents. This Subordination Agreement is binding on and inures to the benefit of the legal representatives, heirs, successors and assigns of the parties.

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6. This Agreement may not be modified, altered or amended except by an agreement in writing executed by the City and the Senior Lender.

7. The Senior Lender and the City shall each use their best efforts to give notice to the other of an event of default under the Senior Loan Documents or the Junior Loan Documents, respectively. The failure to give such notice shall not be deemed to be a breach of the Agreement and shall not affect the effectiveness or any declaration of such breach, default or event of default, as the case may be. Nothing in this Agreement shall be interpreted to limit or restrict the right of the Senior Lender or the City to waive any default under their respective documents.

8. Unless otherwise specified, any notice, demand or request required hereunder shall be given in writing at the addresses set forth below, by any of the following means: (a) personal service; (b) electronic communications, whether by facsimile or telecopy; (c) overnight courier, receipt requested; or (d) registered or certified mail, return receipt requested.

IF TO CITY: Department of Housing
City of Chicago
City Hall, Room 1000
121 North LaSalle Street
Chicago, Illinois 60602
Attention: Commissioner

With a copy to: Department of Law
City of Chicago
City Hall, Room 600
121 North LaSalle Street
Chicago, Illinois 60602
Attention: Finance and Economic Development Division

IF TO SENIOR LENDER: Peoples Bank
9204 Columbia Avenue
Munster, IN 46321
Attention: Gregory Bracco

IF TO BORROWER: RealTrac of Illinois
20254 Williamsburg Lane
Saratoga, CA 95070
Attention: Vikram Venkataraghavan

Such addresses may be changed by notice to the other parties given in the same manner provided above. Any notice, demand or request sent pursuant to either clause (a) or (b) above

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shall be deemed received upon such personal service or upon dispatch by electronic means with confirmation of receipt. Any notice, demand or request sent pursuant to clause (c) above shall be deemed received on the business day immediately following deposit with the overnight courier, and any notice, demand or request sent pursuant to clause (d) above shall be deemed received two business days following deposit in the mail

9. This Subordination Agreement is governed by the internal laws of the State of Illinois, without regard to the choice of law rules of that State.

10. This Subordination Agreement may be executed in counterparts, each of which shall be deemed one original and all of which taken together shall constitute one and the same instrument.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

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IN WITNESS WHEREOF, this Subordination Agreement is executed as of the day and year above written.

CITY OF CHICAGO

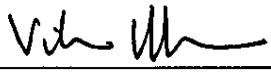
acting by and through its Department of Housing

By: _____
Marisa Novara
Commissioner

PEOPLES BANK

By: _____
Name: _____
Its: _____

RealTrac of Illinois LLC, an Illinois limited liability company

By: 
Name: Vikram Venkataraghavan
Title: Sole Member and Manager

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IN WITNESS WHEREOF, this Subordination Agreement is executed as of the day and year above written.

CITY OF CHICAGO

acting by and through its Department of Housing

By: Marisa Novara
Marisa Novara
Commissioner

PEOPLES BANK

By: _____
Name: _____
Its: _____

RealTrac of Illinois LLC, an Illinois limited liability company

By: _____
Name: Vikram Venkataraghavan
Title: Sole Member and Manager

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IN WITNESS WHEREOF, this Subordination Agreement is executed as of the day and year above written.

CITY OF CHICAGO

acting by and through its Department of Housing

By: _____
Marisa Novara
Commissioner

PEOPLES BANK

By: _____
Name: Andrew Moran
Its: Vice President Business Banker

RealTrac of Illinois LLC, an Illinois limited liability company

By: _____
Name: Vikram Venkataraghavan
Title: Sole Member and Manager

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

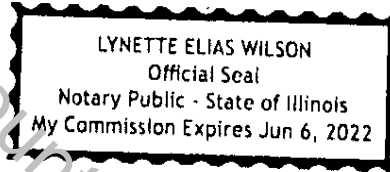
I, the undersigned, a notary public in and for the County and State aforesaid, do hereby certify that Marisa Novara, personally known to me to be the Commissioner of the Department of Housing of the City of Chicago, Illinois (the "City") and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such Commissioner, he signed and delivered the said instrument pursuant to authority, as his free and voluntary act, and as the free and voluntary act and deed of the City, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 7th day of February 2022.

(SEAL)

Lynette Elias Wilson

Notary Public



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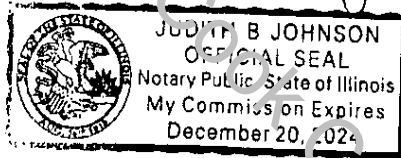
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a notary public in and for the County and State aforesaid, DO
HEREBY CERTIFY THAT Andrew Morcia, personally known to me to be the V.P. Business ^{Banker} of
Peoples Bank (the "Senior Lender") 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 Andrew Morcia, (s)he signed and delivered the said instrument
pursuant to authority, as his/her free and voluntary act, and as the free and voluntary act and deed
of said Senior Lender, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 7th day of January, 2022.

(SEAL)

Judith B. Johnson
Notary Public



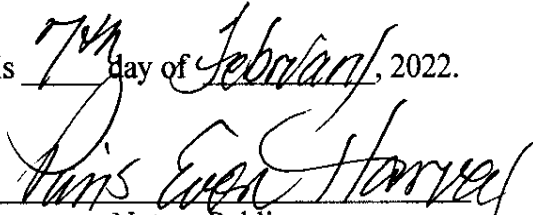
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STATE OF ILLINOIS)
) SS.
 COUNTY OF COOK) *Santa Clara*

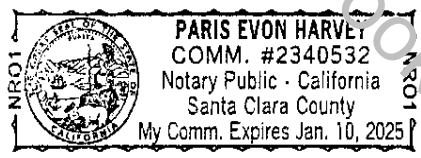
I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that Vikram Venkataraghavan, personally known to me to be the managing member of RealTrac of Illinois, LLC, an Illinois limited liability company (the "Assignee"), and known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and being first duly sworn by me, acknowledged that he/she signed and delivered the said instrument pursuant to authority given by the Assignee, and as his/her free and voluntary act and deed and as the free and voluntary act and deed of the Assignee for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 7th day of February, 2022.

(SEAL)



 Notary Public



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EXHIBIT A

LEGAL DESCRIPTION:

PARCEL 1:

THE SOUTH 40.00 FEET (EXCEPT THE EAST 52.00 FEET THEREOF) OF LOT 5 IN BLOCK 8 IN SKINNER AND JUDD'S SUBDIVISION IN THE NORTHEAST 1/4 OF SECTION 21, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ALSO DESCRIBED AS:

LOT 4 (EXCEPT THE EAST 52.00 FEET THEREOF) IN COUNTY CLERK'S DIVISION OF LOTS 4, 5, AND 6 IN BLOCK 8 IN SKINNER AND JUDD'S SUBDIVISION IN THE NORTHEAST 1/4 OF SECTION 21, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOT 3 (EXCEPT THE EAST 56.00 FEET THEREOF) IN COUNTY CLERK'S DIVISION OF LOTS 4, 5, AND 6 IN BLOCK 8 IN SKINNER AND JUDD'S SUBDIVISION IN THE NORTHEAST 1/4 OF SECTION 21, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PINS: 20-21-206-011-0000; 20-21-206-012-0000

ADDRESS COMMONLY KNOWN AS: 6443-59 South Yale Avenue, Chicago, Illinois 60621

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AFFIDAVIT FOR RECORDER'S LABELING OF SIGNATURES AS COPIES

REQUEST TO RECORD PHOTOCOPIED DOCUMENTS PURSUANT TO §5/3 ILCS 5/3-5013

William B. Lundstrom being duly sworn, state that I have access to the copies of the attached
(print name above)

document(s), for which I am listing the type(s) of document(s) below:

SUBORDINATION AGREEMENT

(print document types on the above line)

which were originally executed by the following parties whose names are listed below:

CITY OF CHICAGO, ILLINOIS

(print name(s) of executor/grantor)

PEOPLES BANK

(print name(s) of executor/grantee)

for which my relationship to the document(s) is/are as follows: (example - Title Company, Agent, Attorney, etc.)

ESCHOW CHASE

(print your relationship to the document(s) on the above line)

OATH REGARDING ORIGINAL

I state under oath that the original of this document is now LOST or NOT IN POSSESSION of the party seeking to now record the same. Furthermore, to the best of my knowledge, the original document was NOT INTENTIONALLY destroyed, or in any manner DISPOSED OF for the purpose of introducing this photo to be recorded in place of original version of this document. Finally, I, the Affiant, swear I have personal knowledge that the foregoing oath statement contained therein is both true and accurate.

[Signature]

Affiant's Signature Above

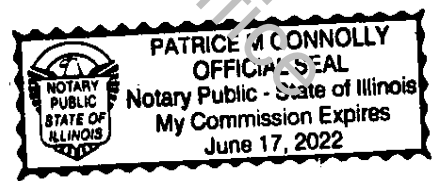
02-09-2022

Date Affidavit Executed/Signed

THE BELOW SECTION IS TO BE COMPLETED BY THE NOTARY THIS AFFIDAVIT WAS SUBSCRIBED AND SWORN TO BEFORE

[Signature]
Date Document Subscribed & Sworn Before Me

[Signature]
Signature of Notary Public



SPECIAL NOTE: This is a courtesy form from the CCRD, and while a similar affidavit is necessary for photocopied documents, you may use your own document so long as it includes substantially the same information as included in the above document. Additionally, any customer seeking to record a facsimile or other photographic or photostatic copy of a signature of parties who had executed such a document has the option to include this Affidavit in the recording, at their own expense if such expense is incurred, as an "EXHIBIT" and NOT the coverpage. However, this affidavit is NOT required to be recorded, only presented to the CCRD as the necessary proof required before the recorder may record such a document. Finally, the recorded document WILL be stamped/labeled as a copy by the CCRD prior to its recording.