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Doc#: 2407502205 Fee: \$107.00

KAREN A. YARBROUGH

COOK COUNTY CLERK'S OFFICE

Date 3/15/2024 12:48 PM Pg: 1 of 4

FIRST AMERICAN TITLE
FILE # 3159301 2/2

COVER SHEET

Attached By

First American Title Insurance Company

For the Purpose of affixing Recording Information

Subordination to NEW Senior

For This: *LOAN Refinancing*

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FIRST AMERICAN TITLE
FILE # 3159301 2/2

Prepared by +
 After recording, return to:
 James Wheaton, Program Manager
 City of Chicago, Dept. of Housing
 121 N. LaSalle St., Room 1000
 Chicago IL 50502

Subordination to New Senior Loan Refinancing

WHEREAS the City of Chicago ("City") is the holder of a certain Mortgage, Security Agreement and Financing Statement dated as of August 18, 2011, as amended (the "Junior Mortgage"), which was recorded on August 19, 2011 in the Office of the Cook County Recorder as Document No. 1123131034; and

WHEREAS The Junior Mortgage was made by MPS Community I, LLC (the "Original Borrower") and encumbers property located at 6034-6052 South Prairie Avenue, Chicago, Illinois 60637 (the "Property"), described as follows in Exhibit A; and

WHEREAS the Junior Mortgage secures a loan (the "Loan") made by Mercy Portfolio Services (and subsequently assigned to the City) in the original principal amount of \$2,926,830.00 (which principal amount was increased to \$5,129,881.00 in the Second Amendment of Loan Documents dated as of January 9, 2012 by and among Mercy Portfolio Services, MPS Community I, LLC, 6034 Building LLC, Chicago Title Land Trust Company as trustee under Trust 8002358101, and the City); and

WHEREAS in addition to the Junior Mortgage, the City and the Original Borrower entered into several other documents in connection with the Loan (the "Junior Loan Documents"), and

WHEREAS the Property is also subject to the terms and conditions of that certain Amended and Restated Regulatory Agreement dated as of November 21, 2017, as amended (the "City Regulatory Agreement"), among the City, Mercy Portfolio Services and the Original Borrower, which was recorded on November 28, 2017 in the Office of the Cook County Recorder as Document No. 1733229101. The City Regulatory Agreement is not a part of the Junior Loan Documents; and

WHEREAS the Property is also currently encumbered by a Mortgage, Assignment of Rents and Security Agreement dated November 21, 2017 (the "Current Senior Mortgage"), made by VENTUS LXIV LLC, Bradford Smith and Diane Smith (the "Borrower") in favor of Urban Partnership Banik (the "Current Senior Lender") and securing a loan by Current Senior Lender to the Borrower in the original principal amount of \$1,640,000.00 (the "Current Senior Loan"); and

WHEREAS the Borrower now seeks to refinance the senior loan by replacing the Current Senior Loan with a new loan (the "New Senior Loan") to be made by Community Investment Corporation (the "New Senior Lender") to Borrower in an original principal amount of \$1,640,000.00 (the "New Senior Loan"), which New Senior Loan would be secured by, among other things, a Mortgage, Security Agreement, Assignment

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of Rents and Leases and Fixture Filing (the "New Senior Mortgage") which will be recorded in the Office of the Cook County Recorder, and other documents (the "New Senior Loan Documents"); and

WHEREAS the New Senior Lender is not willing to provide such loan unless the City consents to the refinancing proposed by the Borrower and states that the Junior Mortgage is subordinate to the New Senior Mortgage; and

WHEREAS the Junior Mortgage contains a provision stating that it "shall also be subordinate to any subsequent mortgage [to the Current Senior Mortgage] that refinances the [Current Senior Loan] so long as such refinancing is in an original principal amount less than or equal to the original principal amount of the [Current Senior Loan], unless the Mortgagee [City], in its sole discretion, agrees to senior refinancing in a greater amount."; and

WHEREAS the City, by and through its Department of Housing, had reviewed the proposed refinancing;

NOW THEREFORE the City hereby consents to the refinancing proposed above. The City hereby agrees that the Junior Mortgage and related Junior Loan Documents shall be subordinated to the New Senior Mortgage, once that document is recorded in the Office of the Cook County Recorder; and

The City states that the Regulatory Agreement is not subordinated to the New Senior Mortgage or to the New Senior Loan Documents; and

Once the New Senior Mortgage is recorded, the City will thereafter deliver any notices currently required to be delivered to Current Senior Lender to the New Senior Lender at the following address:

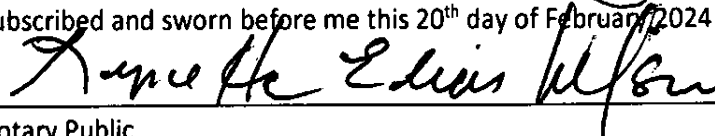
Community Investment Corporation
222 South Riverside Plaza, Suite 380
Chicago, Illinois 60606
Attn: Silvia Prado

This Consent is void if the New Senior Mortgage is not recorded in the Office of the Cook County Recorder by March 29, 2024.

Executed this 20th day of February, 2024


James R. Horan, Managing Deputy Commissioner

Subscribed and sworn before me this 20th day of February, 2024


Notary Public

LYNETTE ELIAS WILSON
Official Seal
Notary Public - State of Illinois
My Commission Expires Jun 9, 2026

My Commission Expires June 9, 2026

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EXHIBIT A

LEGAL DESCRIPTION

Legal Description: LOTS 1 TO 6 INCLUSIVE AND LOT 7 (EXCEPT THE SOUTH 20 FEET THEREOF) IN BLOCK 3 IN PARKER'S SUBDIVISION OF BLOCK 4 IN WILSON, HEALD AND STEBBING'S SUBDIVISION OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 15, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE MAP OF SAID PARKER'S SUBDIVISION RECORDED MARCH 13, 1874 IN BOOK 7 OF PLATS, PAGE 37, IN COOK COUNTY, ILLINOIS.

Permanent Index #'s: 20-15-309-020-0000 (Vol. 257) and 20-15-309-021-0000 (Vol. 257)

Property Address: 6034-52 South Prairie Avenue, Chicago, Illinois 60637

Property of Cook County Clerk's Office