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This document was prepared by  
and when recorded return to:

Clara Rubinstein  
Assistant Corporation Counsel  
Office of Corporation Counsel  
Room 511  
121 North LaSalle Street  
Chicago, Illinois 60602

CONSENT AND SUBORDINATION AGREEMENT

This Consent and Subordination Agreement (the "Agreement") is made in Chicago, Illinois as of the 29th day of June, 1994 between the City of Chicago, Illinois (the "City"), by and through its Department of Housing ("DOH"), having its offices at 318 South Michigan Avenue, Chicago, Illinois 60604, and the 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., as amended ("IHDA"), having its offices at 401 North Michigan Avenue, Chicago, Illinois, 60611.

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RECITALS

- . DEPT-01 RECORDING \$41.00
- . T#6666 TRAM 1146 06/29/94 13:33:00
- . #9498 # LC \*-94-567361
- . COOK COUNTY RECORDER

A. Pursuant to a certain Housing Loan Agreement dated February 28, 1992 (the "Loan Agreement"), the City made a loan (the "Loan") to Broadmoor Apartments Associates Limited Partnership, an Illinois limited partnership (the "Beneficiary") and the American National Bank and Trust Company of Chicago, not personally, but solely as trustee under Trust No. 114960-07 (the "Trustee;" collectively the Beneficiary and the Trustee are referred to herein as the "Borrower") in the principal amount of One Million Nine Hundred Sixty Thousand Six Hundred Twenty-Nine Dollars (\$1,960,629) for the purpose of acquiring and rehabilitating certain apartment buildings located at 7600 North Bosworth Avenue, 7605-07 North Bosworth Avenue, 7609-7611 North Bosworth Avenue and 1514 West Howard Street, all in Chicago, Illinois and as legally described on Exhibit A attached hereto and hereby made a part hereof (the "Premises"). The Loan was evidenced by that certain Note dated February 28, 1992 made by the Borrower in favor of the City (the "City Note") and secured, among other documents, by that certain First Junior Mortgage and Security Agreement dated February 28, 1992 made by the Borrower in favor of the City (the "City Mortgage") on the Premises and that certain First Junior Assignment of Rents and Leases dated February 28, 1992 and made by the Borrower in favor of the City (the "City Assignment of Rents").

Box 430

Handwritten initials and numbers, possibly "H 100" and "1/27".

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B. IHDA made a loan to the Borrower (the "IHDA Loan") as evidenced by that certain Mortgage Note made by the Trustee in favor of IHDA dated February 28, 1992 (the "IHDA Note") in the principal amount of Three Hundred Fifty Thousand Dollars (\$350,000) for the purpose of rehabilitating the Premises and the IHDA Loan was secured, among other documents, by that certain Third Mortgage on the Premises dated February 28, 1992 made by the Trustee in favor of IHDA (the "IHDA Mortgage") and the certain Security Agreement dated February 28, 1992 by the Borrower in favor of IHDA.

C. The City had previously made two loans (the "Previous Loans") for the purpose of acquiring and rehabilitating certain apartment buildings that comprise a portion of the Premises (the "Buildings"). The Previous Loans were evidenced by that certain Note dated April 24, 1985 made by Cosmopolitan National Bank of Chicago, not personally, but solely as trustee under Trust No. 23511, the then title holder of the Buildings (the "Predecessor Trustee"), in favor of the City and that certain Second Promissory Note Secured By A Mortgage dated November 26, 1986 made by the Predecessor Trustee in favor of the City (the "Previous Notes") and secured by that certain Mortgage dated April 24, 1985 made by the Predecessor Trustee in favor of the City and that certain Junior Mortgage, Assignment of Rents and Security Agreement dated November 26, 1986 made by the Predecessor Trustee in favor of the City (the "Previous Mortgages") on the Buildings. Pursuant to that certain Loan Modification Agreement dated March 16, 1990 by and between the Predecessor Trustee, the City, Kasimir Krasuski and Alpha Development Corporation (the "Loan Modification Agreement"), the outstanding principal balance on the Previous Loans was reduced to Four Hundred Seventy-Five Thousand Dollars (\$475,000) and, pursuant to that certain Modification Agreement dated February 28, 1992 by and among the Beneficiary, the Predecessor Trustee, the Trustee and the City (the "Modification Agreement"), the Borrower assumed the obligations of the original obligors and their permitted successors and permitted assigns under the Previous Notes.

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D. Pursuant to the Modification Agreement, IHDA's interest in the Premises under the IHDA Mortgage is junior and inferior to the interest of the City under the City Mortgage and IHDA's interest in the Buildings under the IHDA Mortgage is senior and superior to the interest of the City under the Previous Mortgages.

E. The Borrower has met with certain difficulties in the course of the completion of the rehabilitation of the Premises and the City has agreed to increase the principal amount of the Loan by One Hundred Thousand Dollars (\$100,000) pursuant to certain documents, including, but not limited to that certain First Amendment to Housing Loan Agreement dated as of the date

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hereof, by and between the Borrower and the City (the "Loan Amendment"), that certain First Amendment to Note dated as of the date hereof, by and between the Borrower and the City (the "Note Amendment"), that certain First Amendment to First Junior Mortgage and Security Agreement dated as of the date hereof, by and between the Borrower and the City (the "Mortgage Amendment") and that certain First Amendment to First Junior Assignment of Rents dated as of the date hereof, by and between the Borrower and the City (the "Rents Assignment Amendment"), and IHDA has agreed to increase principal amount of the IHDA Loan by One Hundred Thousand Dollars (\$100,000) pursuant to that certain Modification of Mortgage Note made by the Trustee in favor of IHDA dated as of the date hereof (the "IHDA Note Amendment"), that certain Supplement and Modification of Third Mortgage made by Borrower in favor of IHDA dated as of the date hereof (the "IHDA Mortgage Amendment") and that certain Modification Agreement by and between the Borrower and IHDA dated as of the date hereof (the "Modification Agreement").

F. The parties hereto intend that the additional principal advanced by the City shall be additional indebtedness evidenced by the City Note, as amended by the Note Amendment, and secured by the City Mortgage, as amended by the Mortgage Amendment, and the City Assignment of Rents, as amended by the Rents Assignment Amendment, all of which shall remain senior and superior to the IHDA Mortgage, as amended by the IHDA Mortgage Amendment, for the entire principal amount of the City Note, as amended as by the Note Amendment, and for any other sums owing under the City Loan and secured by the City Mortgage, as amended by the Mortgage Amendment.

G. The parties hereto further intend that the additional principal advanced by IHDA shall be additional indebtedness evidenced by the IHDA Note, as amended by the IHDA Note Amendment, and secured by the IHDA Mortgage, as amended by the IHDA Mortgage Amendment, which shall remain senior and superior to the Previous Mortgages, for the aggregate principal amount of the IHDA Note, as amended by the IHDA Note Amendment, and for any other sums owing under the IHDA Loan and secured by the IHDA Mortgage, the IHDA Mortgage Amendment.

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

1. Recitals. The foregoing recitals are hereby incorporated into this Consent Agreement as if fully set forth herein.

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2. Definitions. All terms not defined herein shall have the meaning ascribed to such terms in the Loan Agreement, as amended by the Loan Amendment.

3. IHDA Consent. IHDA hereby consents and agrees to the execution and delivery of the Loan Amendment, the Note Amendment, the Mortgage Amendment, the Rents Assignment Amendment, that certain First Amendment to Assignment of Contracts and Documents, that certain First Amendment to Regulatory Agreement and that certain Second Modification Agreement, all by and between the City and the Borrower and dated as of the date hereof and that certain First Amendment to First Collateral Assignment of Beneficial Interest by and between the City and the Beneficiary and dated as of the date hereof and the increase in the Borrower's indebtedness pursuant thereto.

4. City Consent. The City hereby consents to the execution and delivery by IHDA of the IHDA Mortgage Amendment, that certain First Amendment to Regulatory and Land Use Restriction Agreement and the Modification Agreement, all by and between IHDA and the Borrower and dated as of the date hereof and the IHDA Note Amendment by and between IHDA and the Trustee and dated as of the date hereof and the increase in the Borrower's indebtedness pursuant thereto.

5. IHDA Subordination. All right, interest and claim of IHDA in the Premises pursuant to the IHDA Mortgage, as amended by the IHDA Mortgage Amendment, and the other IHDA loan documents relating to the IHDA Loan, all as amended as of the date hereof (the "IHDA Loan Documents"), are and shall be subject and subordinate to the right, interest and claim of the City pursuant to the City Mortgage, as amended by the Mortgage Amendment, the City Assignment of Rents, as amended by the Rents Assignment Amendment and that certain Assignment of Contracts and Documents dated as of February 28, 1992, as amended by that certain First Amendment to Assignment of Contracts and Documents dated as of the date hereof, both by and between the Borrower and the City, and the other City Loan Documents, as amended, supplemented and modified as of the date hereof.

6. City Subordination. All right, title and claim of the City in the Buildings pursuant to the Previous Mortgages, are and shall be subject and subordinate to the right, interest and claim of the IHDA pursuant to the IHDA Mortgage, as amended by the IHDA Mortgage Amendment and the IHDA Loan Documents.

7. Waivers. No waiver shall be deemed to be made by the City or IHDA of any of their respective rights hereunder, unless the same shall be in writing, and each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of the City and IHDA in any other respect at any other time.

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ENCLOSURE

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8. No Personal Liability. The parties hereto expressly agree that no member, official, employee or agent of the City shall be individually or personally liable to IHDA, or IHDA's successors or assigns, in the event of any default or breach by the City under this Agreement.

9. Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

10. Governing Law; Binding Effect. This Agreement shall be interpreted, and the rights and liabilities of the parties hereto determined, in accordance with the internal laws and decisions of the State of Illinois, without regard to its conflict of laws principles, and shall be binding upon and inure to the benefit of the respective successors and assigns of the City and IHDA.

11. Section Titles; Plurals. The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto. The singular form of any word used in this Agreement shall include the plural form.

12. Notices. Any notice required hereunder shall be in writing and addressed to the party to be notified as follows:

If to the City: City of Chicago  
Department of Housing  
315 South Michigan Avenue  
Chicago, Illinois 60604  
Attention: Commissioner

With a copy to: City of Chicago  
Department of Law  
121 North LaSalle Street  
Room 511  
Chicago, Illinois 60602  
Attention: Finance and  
Economic Development Division

If to the IHDA: Illinois Housing Development  
Authority  
401 North Michigan Avenue  
Suite 900  
Chicago, Illinois 60611  
Attention: Legal Department

or to such other address as either party may designate for itself for itself by notice. Notice shall be deemed to have been duly given (i) if delivered personally or otherwise actually received, (ii) if sent by overnight delivery service, (iii) if mailed by first class United States mail, postage prepaid,

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registered or certified, with return receipt requested, or (iv) if sent by facsimile with facsimile confirmation of receipt (with duplicate notice sent by United States mail as provided above). Notice mailed as provided in clause (iii) above shall be effective upon the expiration of three (3) business days after its deposit in the United States mail. Notice given in any other manner described in this in this paragraph shall be effective upon receipt by the addressee thereof; provided, however, that if any notice is tendered to an addressee and delivery thereof is refused by such addressee, such notice shall be effective upon such tender.

13. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, and all of which when taken together shall constitute a single agreement.

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IN WITNESS WHEREOF, this Consent and Subordination Agreement has been signed as of the date first written above.

CITY OF CHICAGO, ILLINOIS, a  
municipal corporation.

By: \_\_\_\_\_  
Commissioner  
of the Department of Housing

ILLINOIS HOUSING DEVELOPMENT  
AUTHORITY, a body politic and  
corporate

By:   
MANAGER, PORTFOLIO ADMINISTRATION

Its: \_\_\_\_\_

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11/15/2011

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IN WITNESS WHEREOF, this Consent and Subordination Agreement has been signed as of the date first written above.

CITY OF CHICAGO, ILLINOIS, a  
municipal corporation

By: *Danya Mahunde*  
*First Deputy* Commissioner  
of the Department of Housing

ILLINOIS HOUSING DEVELOPMENT  
AUTHORITY, a body politic and  
corporate

By: \_\_\_\_\_

Its: \_\_\_\_\_

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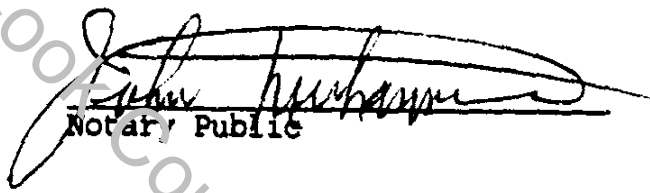
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STATE OF ILLINOIS )  
                                  )     SS  
COUNTY OF COOK     )

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Sonya Malunda personally known to me to be the First Deputy Commissioner of the Department of Housing of the City of Chicago (the "City"), an Illinois municipal 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 First Deputy Commissioner she signed and delivered the said instrument, pursuant to authority given by the City, as her 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 official seal this 29th day of June, 1994.

  
Notary Public

(SEAL)

My Commission Expires:

OFFICIAL SEAL  
JOHN MUHAMMAD  
NOTARY PUBLIC, STATE OF ILLINOIS  
MY COMMISSION EXPIRES 4-6-07

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EXHIBIT A

## LEGAL DESCRIPTION

### PARCEL 1:

\*\*\*LOTS 34, 35, 36, AND 37 IN GERMANIA ADDITION TO EVANSTON, BEING A SUBDIVISION OF BLOCKS 2 AND 3 IN DREYER'S LAKE SHORE ADDITION TO EVANSTON AND THAT PART OF THE NORTHWEST QUARTER 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 SAID BLOCKS 2 AND 3, IN COOK COUNTY, ILLINOIS.\*\*\*

### PARCEL 2:

\*\*\*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 EVANSTON AND THAT PART OF THE NORTH WEST QUARTER OF SECTION 29, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF INDIAN BOUNDARY LINE AND SOUTH AND WEST OF SAID BLOCKS 2 AND 3 IN COOK COUNTY, ILLINOIS.\*\*\*

### PERMANENT REAL ESTATE INDEX NUMBERS:

11-29-105-017  
11-29-105-018  
11-29-106-010  
11-29-106-011  
11-29-106-012

### COMMONLY KNOWN AS:

7600 NORTH BOSWORTH  
7605-07 NORTH BOSWORTH  
7609-11 NORTH BOSWORTH  
1514 WEST HOWARD  
CHICAGO, ILLINOIS

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