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Cook County Recorder 30.50



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Property of Cook County Clerk's Office

FIRST AMERICAN
LENDERS ADVANTAGE
ORDER # 200409
2012

Subordination

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SUBORDINATION

FIRST AMERICAN TITLE order # 20009

kw 2 of 2

THIS SUBORDINATION ("Subordination") is made as of this 31st day of March, 2000 by the CITY OF CHICAGO, an Illinois municipal corporation, having its principal office at City Hall, Chicago, Illinois 60602 ("City").

RECITALS

WHEREAS, the City Council of the City, by ordinance adopted June 7, 1990, established the New Homes for Chicago Program ("New Homes Program") to facilitate the construction of new single family housing within the City which shall be affordable to many families; and

WHEREAS, Lisurian & Gladys Pena ("Mortgagor") purchased from Austin Lighthouse, L.L.C., a single family home ("Single Family Home") improving that certain property redeveloped by Austin Lighthouse, L.L.C., pursuant to the objectives of the New Homes Program which is commonly known as 1012 North Kedvale Avenue, Chicago, Illinois 60651 ("Property") and legally described on Exhibit A attached hereto; and

WHEREAS, at closing, and as a pre-condition to the purchase of the Property by Mortgagor, the Mortgagor executed that certain Mortgage, Security and Recapture Agreement in favor of the City dated as of June 30, 2000 and recorded with the Office of Recorder of Deeds of Cook County, Illinois on July 6, 2000 as document # 005005160 ("City Mortgage"); and

WHEREAS, the Mortgagor seeks to cause additional construction work ("Improvement Work", as defined below) to be undertaken with regard to her Single Family Home, such additional work as described more fully below; and

WHEREAS, in order to facilitate the payoff of existing mortgage and the financing for the home improvement work, the City shall subordinate to the pertinent mortgage as described herein; NOW, THEREFORE, the City agrees as follows:

1. The City Mortgage shall be subject and subordinate in all respects to that certain mortgage dated as of November 19, 2000 between Mortgagor and ABN - AMRO Mortgage Group, Inc. (Standard Federal Bank) ("Lender"), recorded with the Office of the Recorder of Deeds of Cook County, Illinois on 12-24, 2000 as document # 21433141 to secure indebtedness in the principal amount of One Hundred and Forty Thousand Dollars, ("\$140,000.00"). ("ABN - AMRO Mortgage Group, Inc.").

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2. Mortgagor covenants to the City that the loan proceeds described in the preceding paragraph shall be utilized by Mortgagor solely to cause the following improvements (hereinafter referred to as the "Improvement Work") To pay off existing senior mortgage and to cause the following improvements to be made on the single family home: To completely finish basement which installation of a full kitchen and bathroom; installation of a waste pump. Any other use of the loan proceeds shall be strictly prohibited without the express written approval of the City, and any such unpermitted use of the loan proceeds shall be considered an event of default under the City Mortgage.

3. The City (through its Department of Housing) shall be advised in writing by Mortgagor of the substantial completion of the Improvement Work. The City and Mortgagor shall thereafter schedule an inspection by the City of the Improvement Work to determine Mortgagor's compliance with terms and conditions of this Subordination. Failure of Mortgagor to comply with the provisions of this paragraph 3 shall also be considered an event of default under the City Mortgage.

4. The City Mortgage shall also be subordinate to any subsequent mortgage that replaces, renews or extends the ABN - AMRC Mortgage Group, Inc.

IN WITNESS WHEREOF, the undersigned has caused this Subordination to be executed as of the day and year first above written.

CITY OF CHICAGO,
an Illinois municipal corporation

By: _____

John G. Markowski
Commissioner
Department of Housing

Prepared by and,
after recording,
to be returned to:

Mark Lenz
Assistant Corporation Counsel
City of Chicago
30 North LaSalle Street
Chicago, Illinois 60602
312/744-1041

subor2

Send To

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EXHIBIT 'A'

LOT 6 IN BLOCK 4 IN WILLS AND SON'S RESUBDIVISION OF BLOCKS 1 TO 4 IN TELFORD AND WATSON'S ADDITION TO CHICAGO, BEING A SUBDIVISION OF BLOCK 3 AND 4 IN FOSTER'S SUBDIVISION OF THE EAST ½ OF THE SOUTHEAST ¼ OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

EXCEPTING THERE FROM:

ALL THAT PART OF NORTH AND SOUTH 16 FOOT WIDE VACATED ALLEY LYING WEST OF AND ADJOINING SAID LOT 6 IN WILLS AND SON'S RESUBDIVISION OF BLOCKS 1 TO 4 IN TELFORD AND BISON'S ADDITION TO CHICAGO, BEING A SUBDIVISION OF BLOCKS 3 AND 4 IN FOSTER'S SUBDIVISION OF THE EAST ½ OF THE SOUTHEAST ¼ OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PROPERTY INDEX NUMBER: 16-03-412-036-0000 VOL. 542

Property Address:
1012 N Kedzie Ave
Chicago, IL 60651

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