



Doc#: 0328833104  
Eugene "Gene" Moore Fee: \$50.00  
Cook County Recorder of Deeds  
Date: 10/15/2003 08:02 AM Pg: 1 of 3

SUBORDINATION

THIS SUBORDINATION ("Subordination") is made as of this 18th day of June, 2003 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, Lillian Adames ("Mortgagor") purchased from New Homes for Chicago Austin Lighthouse, LLC, a single family home ("Single Family Home") improving that certain property redeveloped by Austin Lighthouse, LLC, pursuant to the objectives of the New Homes Program which is commonly known as 1022 North Kedvale Avenue, Chicago, Illinois 60628 ("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 December 21, 1999 and recorded with the Office of Recorder of Deeds of Cook County, Illinois on December 30, 1999 as document #09-206306 ("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 financing of the 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 7-08, 2003 between Mortgagor and Countrywide Home Loans, Inc. ("Lender"), recorded with the Office of the Recorder of Deeds of Cook County, Illinois on 10-15, 2003 as document #0328833102 to secure indebtedness in the principal amount of Ninety-five thousand and Five hundred dollars, ("95,500.00"). ("Countrywide Home Loans, 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 be made to the Single Family Home: A. Basement remodeling with addition of new full bathroom.**

**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 **Countrywide Home Loans, 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  
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**STREET ADDRESS:** 1022 N KEDVALE AVE

**CITY:** CHICAGO

**COUNTY:** COOK

**TAX NUMBER:** 16-03-412-033-0000

**LEGAL DESCRIPTION:**

LOT 3 IN MILLS AND SON'S RESUBDIVISION OF BLOCKS 1, 2,3 AND 4 IN TELFORD AND WATSON'S ADDITION TO CHICAGO, BEING A SUBDIVISION IN THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office