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

Grant C. McCorkhill Holland & Knight LLP 131 S. Dearborn St., 30th FL Chicago, Illinois 60603 312-263-3600 Doc#: 0509442249
Eugene "Gene" Moore Fee: \$28.00
Cook County Recorder of Deeds

Cook County Recorder of Deeds
Date: 04/04/2005 11:17 AM Pg: 1 of 3

SUBORDINATION

RECITALS

WHEREAS, Kim Renner ("Mc tp 1901") executed that certain Second Mortgage recorded on December 7, 2004 with the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 0434235235 ("Second Mortgage") to O'Flaherty Builders, Inc., an Illinois corporation ("O'Flaherty") on that certain parcel legally described on Exhibit A attached hereto and commonly known as 4839 N. Winthrop Avenue, Unit 3N, Chicago, Illinois 60640 ("Property") in order to secure the payment of the indebtedness evidenced by that certain Promissory Note in the amount of ONE HUNDRED FORTY FOUR THOUSAND AND NO/100 DOLLARS (\$144,000.000):

WHEREAS, O'Flaherty assigned the Second Mortgage to the City pursuant to that certain Assignment of Promissory Note and Mortgage recorded on <u>December 1, 2004</u> with the Office of the Recorder of Deeds of Cook County, Illinois as Document No. <u>0433611273</u>

WHEREAS, Mortgagor seeks to refinance its existing mortgage with <u>Countrywide Home</u> <u>Loans, Inc.</u> on the Property where such refinance is solely for the purpose of oltaining and receiving a lower interest rate as allowed under Paragraph 2, Section (2) of the Second Mortgage; and

WHEREAS, in order to facilitate the refinancing, the City shall subordinate to the pertinent mortgage as described herein;

NOW, THEREFORE, the City agrees as follows:

Boyd

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2. The Second Mortgage shall also be subordinate to any subsequent mortgage that replaces, renews or extends the <u>Countrywide Home Loans, Inc. Mortgage</u>.

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

Thomas McNulty, President of

the Board

On behalf of THE CHICAGO

CW-INCOME HOUSING

TRUST FUND

State of Illinois

SS

County of <u>LOOK</u>

I, the undersigned, a Novey Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Thomas McNulty personally known to me to be the President of the Board on behalf of THE CHICAGO LOW-INCOME HOUSING TRUST FUND, an Illinois not-for-profit 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 severally acknowledged that as such President, he signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Articles of Organization of said corporation as his free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal this

day

, 2005.

''OFFICIAL SEAL

FELISA A. CROSS

NOTARY PUBLIC STATE OF ILMO SARY PUBLIC

Commission expires My Commission Expires 11/17/2007

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EXHIBIT A

Legal Description

Unit 3N and P-8 in 4839 North Winthrop Condominium as delineated on a Survey of the following described real estate:

Lot 32 in George Lill's Sheridan Road Addition to Chicago being a Subdivision in the Southeast Fractional 1/4 of Section 8, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois, which Survey is attached as Exhibit "D" to the Declaration of Condominium recorded as Document 0422334060 together with its undivided percentage interest in the common elements, all in Cook County, Illinois.

Permanent Index Number: 14-08-415-010-0000

Athrop.

Columnia Clarks Office Commonly known as: 4839 N. Winthrop Avenue, Unit 3N, Chicago, Illinois 60640

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