



Doc#: 0509442250
Eugene "Gene" Moore Fee: \$28.00
Cook County Recorder of Deeds
Date: 04/04/2005 11:20 AM Pg: 1 of 3

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

SUBORDINATION

THIS SUBORDINATION ("Subordination") is made as of this 4 day of May, 2005 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 April 22, 1998, as amended, established the New Homes for Chicago Program ("New Homes Program") to facilitate the rehabilitation of existing buildings for the development and sale of high quality, owner occupied, single family housing units within the City which shall be affordable to many families; and

WHEREAS, O'Flaherty Builders, Inc., an Illinois corporation, redeveloped that certain parcel legally described on Exhibit A attached hereto and commonly known as 4839 N. Winthrop Avenue, Unit 3N, Chicago, Illinois 60640 ("Property") into a single family housing unit or two flat building ("Unit") and thereby improving that Property which was redeveloped by Chicago Partnership for Affordable Neighborhoods (CPAN) ("Redevelopment Agreement") pursuant to the objectives of the New Homes Program, and;

WHEREAS, the City, through its Department of Housing, agreed to provide Kim Renner ("Mortgagor") with certain funds to enable Mortgagor to purchase the Unit from O'Flaherty Builders, Inc.; 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 November 8, 2004 and recorded with the Office of Recorder of Deeds of Cook County, Illinois on December 7, 2004 as Document No. 0434235236 ("City Mortgage").

WHEREAS, the Mortgagor seeks to refinance the mortgage on the Property; 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:

- 1. The City Mortgage shall be subject and subordinate in all respects to that certain mortgage dated as of

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MARCH 4, 2005, 2005 between Mortgagor and Countrywide Home Loans, Inc. ("Lender"), recorded with the Office of the Recorder of Deeds of Cook County, Illinois on APR 14, 2005 2005 as Document No. 0609442249 to secure indebtedness in the principal amount of One Hundred Six Thousand Seven Hundred and No/100 Dollars (\$106,700.00) ("Countrywide Home Loans, Inc. Mortgage").

2. The City Mortgage shall also be subordinate to any subsequent mortgage that replaces, renews or extends the Countrywide Home Loans, Inc. Mortgage.

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

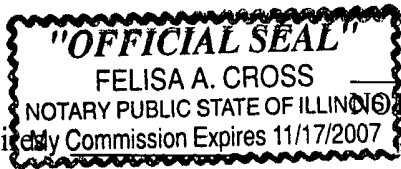
CITY OF CHICAGO,
an Illinois municipal corporation

By: [Signature]
John G. Markowski
Commissioner - Department
of Housing

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 John G. Markowski personally known to me to be the Commissioner of The City of Chicago Department of Housing, 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 severally acknowledged that as such Commissioner, 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 8th day of March 2005.



[Signature]
FELISA A. CROSS
NOTARY PUBLIC

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 $\frac{1}{4}$ 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 0422334000 together with its undivided percentage interest in the common elements, all in Cook County, Illinois.

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

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

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