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Doc#: 0536105234 Fee: \$30.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 12/27/2005 03:27 PM Pg: 1 of 4

Grant McCorkhill
Holland & Knight LLP
131 S. Dearborn St., 30th FL
Chicago, Illinois 60603
312-263-3600

FIRST AMERICAN TITLE order # 1169993 OF

SUBORDINATION

THIS SUBORDINATION ("Subordination") is made as of this _____ day of November, 2005 by the CHICAGO OF CHICAGO DEPARTMENT OF HOUSING, an Illinois not-for-profit 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, Victor Castillo and Priscilla Escobar (collectively "Mortgagor") purchased from Austin Lighthouse, L.L.C., an Illinois limited liability company, a single family housing unit or two-flat building, as the case may be ("Unit") improving that certain property redeveloped pursuant to the Redevelopment Agreement, New Homes For Chicago Program, Austin Lighthouse, L.L.C., entered into pursuant to the objectives of the New Homes for Chicago Program which Unit is commonly known as 1013 North Keeler Avenue, Chicago, Illinois 60651 ("Property") and legally described on Exhibit A attached hereto; and

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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 February 26, 2001 and recorded with the Office of Recorder of Deeds of Cook County, Illinois on March 2, 2001 as Document No. 0010170822 (the "City Mortgage").

WHEREAS, the Mortgagor seeks to cause additional construction work ("Improvement Work") to be undertaken with regard to the Unit and to refinance the existing mortgage on the Property as described on Exhibit B; and

WHEREAS, in order to facilitate the financing of the Improvement Work and the refinancing, the City shall subordinate to the pertinent mortgage as described herein;

NOW, THEREFORE, the City agrees as follows:

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1. The City Mortgage shall be subject and subordinate in all respects to that certain mortgage dated as of _____, 2005 between Mortgagor and Washington Mutual Bank, FA, its successors and assigns ("New Lender"), recorded with the Office of the Recorder of Deeds of Cook County, Illinois on _____, 2005 as Document No. _____ to secure indebtedness in the principal amount of One Hundred Thirty Thousand and No/100 Dollars (\$130,000.00) ("New Lender Mortgage").

2. The City Mortgage shall also be subordinate to any subsequent mortgage that replaces, renews or extends the New Lender 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

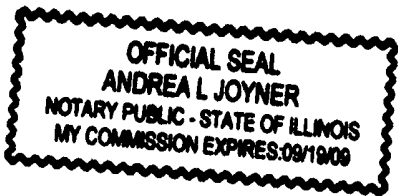
State of Illinois)
) SS
County of Cook)

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 10th day of November, 2005.

[Signature: Andrea L. Joyner]
NOTARY PUBLIC

Commission expires _____



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EXHIBIT A

LEGALLY DESCRIBED AS:

LOT 15, IN BLOCK 4 IN MILLS AND SON'S RESUBDIVISION OF BLOCKS 1 TO 4 IN TELFORD AND WATSON'S ADDITION TO CHICAGO, BEING A SUBDIVISION OF BLOCKS 3 AND 4 IN FOSTER'S SUBDIVISION OF 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.

COMMON ADDRESS: 1013 North Keeler Avenue
Chicago, Illinois

PROPERTY INDEX NUMBER: 16-03-412-016-0000

Property of Cook County Clerk's Office

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EXHIBIT B

IMPROVEMENT WORK

1. Remodeling of Basement;
2. remove carpet and install hardwood floors on first floor; and
3. Improve bathrooms.

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Property of Cook County Clerk's Office