

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

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Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 05/31/2006 10:26 AM Pg: 1 of 3

SUBORDINATION

THIS SUBORDINATION ("Subordination") is made as of this 5th day of May, 2006 by THE CHICAGO LOW-INCOME HOUSING TRUST FUND, an Illinois not for profit corporation, having its principal office at City Hall, Chicago, Illinois 60602 (the "Housing Trust").

RECITALS

WHEREAS, the City Council of the City of Chicago (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.

WHEREAS, Gary Ganzman ("Mortgagor") purchased from 909 West Washington Development LLC ("Developer"), a single family housing unit ("Unit") commonly known as 909 West Washington, Unit 509, Chicago, Illinois ("Property") and legally described on Exhibit A attached hereto. The Property was redeveloped and improved pursuant to that certain Chicago Partnership for Affordable Neighborhoods ("CPAN") Application, and Mortgagor also applied to the City for purchase price assistance pursuant to the New Homes and CPAN program for the purchase of the Unit.

WHEREAS, at closing, and as a pre-condition to the purchase of the Property by Mortgagor, the Mortgagor executed a Second Mortgage in the amount of \$47,300 in favor of the Developer dated as of September 1, 2005 and subsequently recorded with the Office of Recorder of Deeds of Cook County, Illinois on September 20, 2005 as Document No. 0526353003 (the "CPAN Mortgage"); and

WHEREAS, at closing, Developer assigned the CPAN Mortgage to the Housing Trust pursuant to an Assignment of Promissory Note and Mortgage, subsequently recorded with the Office of Recorder of Deeds of Cook County, Illinois on September 21, 2005 as Document No. 0526439111.

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; and

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

NOW, THEREFORE, the City agrees as follows:

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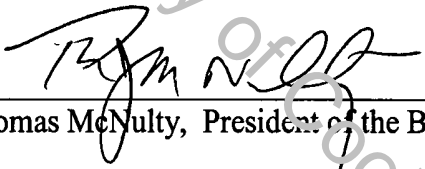
UNOFFICIAL COPY

1. The CPAN Mortgage shall be subject and subordinate in all respects to that certain mortgage dated as of May 11, 2005, 2005 between Mortgagor and HLB Mortgage, its successors and assigns ("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 Two Hundred Five Thousand and No/100 Dollars (\$205,000.00) ("Lender Mortgage").

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

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

THE CHICAGO LOW-INCOME HOUSING TRUST FUND,
an Illinois not for profit corporation




Thomas McNulty, President of the Board

State of Illinois)
) SS
County of Cook)

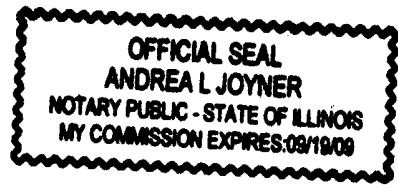
I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Thomas McNulty, personally known to me to be the President of the Board of The Chicago Low Income Housing Trust Fund, an Illinois not for profit corporation, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such 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 5th day of May, 2006.



NOTARY PUBLIC

Commission expires 09-19-09



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EXHIBIT A

LEGAL DESCRIPTION:

UNIT 509 AND P-110 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTERESTS IN THE COMMON ELEMENTS IN 909 WEST WASHINGTON CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 0511834119, IN SECTION 8, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: EXCLUSIVE USE FOR STORAGE PURPOSES IN AND TO STORAGE SPACE NO. S-25, A LIMITED COMMON ELEMENT, AS SET FORTH AND DEFINED IN SAID DECLARATION OF CONDOMINIUM AND SURVEY ATTACHED THERETO, IN COOK COUNTY, ILLINOIS.

Commonly known as:

909 West Washington, Unit 509, Chicago, Illinois

Permanent Index Number(s):

17-08-448-001-0000 (Part)

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