

UNOFFICIAL COPY



Prepared by and,
After recording, to
Be returned to:

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

Doc#: 0801705215 Fee: \$28.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/17/2008 02:24 PM Pg: 1 of 3

SUBORDINATION

THIS SUBORDINATION ("Subordination") is made as of this _____ day of July, 2007 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 ("City"), by ordinance adopted on March 28, 2001, as amended (collectively, the "CPAN Program Ordinance"), Pursuant to which the City has established the Chicago Partnership for Affordable Neighborhoods (the "CPAN Program") which encourages market rate developments to include affordable housing units sold to homebuyers at below market rates as further described in the CPAN Program Ordinance.

WHEREAS, Faisal Zafar ("Mortgagor") purchased from Magnolia- Gardens, L.P., an Illinois limited partnership ("Developer"), a single family housing unit ("Unit") commonly known as 4553 North Magnolia, Unit #202, 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 \$92,055 in favor of the Developer dated as of May 4, 2004 and subsequently recorded with the Office of Recorder of Deeds of Cook County, Illinois on May 27, 2004 as Document No. 0414804010 subsequently assigned to the Housing Trust (the "CPAN Mortgage"); and

WHEREAS, the Mortgagor seeks to refinance the existing first mortgage on the Property; and

WHEREAS, in order to facilitate the refinancing, the Housing Trust shall subordinate the pertinent CPAN Mortgage, as described herein;

NOW, THEREFORE, the City agrees as follows:

1. The CPAN Mortgage shall be subject and subordinate in all respects to that certain mortgage dated as of _____, 2007 between Mortgagor and GN Mortgage LLC, its successors and assigns, recorded with the Office of the Recorder of Deeds of Cook County, Illinois on _____, 2007 as Document No. 0801705214 to secure indebtedness in the principal amount of One Hundred Ten Thousand and No/100 Dollars (\$110000.00) ("Senior Lender Mortgage").

FIRST AMERICAN TITLE
ORDER # 1665011

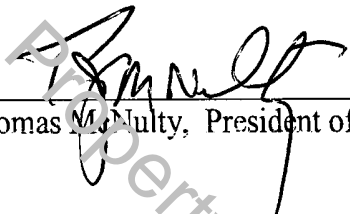
3K9

UNOFFICIAL COPY

2. The CPAN Mortgage shall also be subordinate to any subsequent mortgage that replaces, renews or extends the Senior 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 20th day of July, 2007.



NOTARY PUBLIC

Commission expires 4-11-2009



UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION:

PARCEL 1

UNIT 202 IN THE MAGNOLIA GARDENS CONDOMINIUMS AS DEPICTED ON THE PLAT OF SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOTS 46, 47 AND 48 IN SHERIDAN DRIVE SUBDIVISION, BEING A SUBDIVISION OF THE NORTH 3/4 OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH PART OF THE WEST 1/2 OF SAID NORTHWEST 1/4 WHICH LIES NORTH OF SOUTH 800 FEET THEREOF AND EAST OF THE GREEN BAY ROAD, IN COOK COUNTY, ILLINOIS

WHICH PLAT OF SURVEY IS ATTACHED AS EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM OWNERSHIP, RECORDED, IN OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS, AS DOCUMENT NUMBER 0402119154, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE EXCLUSIVE RIGHT TO PARKING SPACE NUMBER P-40, A LIMITED COMMON ELEMENT ("LCE"), AS DELINEATED ON THE PLAT OF SURVEY, AND THE RIGHTS AND EASEMENTS FOR THE BENEFIT OF UNIT 202, AS SET FORTH IN THE DECLARATION OF CONDOMINIUM; THE GRANTOR RESERVES TO ITSELF, ITS SUCCESSORS AND ASSIGNS, THE RIGHTS AND EASEMENTS AS SET FORTH IN THE DECLARATION FOR THE REMAINING LAND DESCRIBED THEREIN.

Commonly known as:

4553 North Magnolia, Unit 202, Chicago, Illinois

Permanent Index Number(s):

14-17-118-022-0000 (Part)

4680478_v1