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Prepared by and,
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be returned to:

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Doc#: 0805133106 Fee: \$28.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 02/20/2008 11:02 AM Pg: 1 of 3

SUBORDINATION

THIS SUBORDINATION ("Subordination") is made as of this 6th day of February, 2008 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, David M. Taxman ("Mortgagor") purchased from 1228 West Monroe Corp., an Illinois corporation ("Developer"), a single family housing unit ("Unit") commonly known as 1228 West Monroe, Unit #203, 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 Application, and Mortgagor also applied to the City for purchase price assistance pursuant to the New Homes for Chicago program and the CPAN Program for the purchase of the Unit;

WHEREAS, at closing, and as a pre-condition to the purchase of the Property by Mortgagor and receipt of purchase price assistance from the City, the Mortgagor executed that certain Mortgage in the amount of \$45,000 in favor of the Developer dated as of August 18, 2006 and subsequently recorded with the Office of Recorder of Deeds of Cook County, Illinois on September 8, 2006 as Document No. 0625142068 (the "City Mortgage");

WHEREAS, the City Mortgage was subsequently assigned by the Developer to the Housing Trust;

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:

BOX 334 CTI

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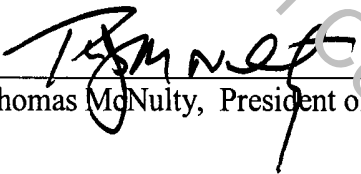
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1. The City Mortgage shall be subject and subordinate in all respects to that certain mortgage dated as of FEBRUARY 07, 2008, 2008 between Mortgagor and Chicago Bancorp, its successors and assigns, recorded with the Office of the Recorder of Deeds of Cook County, Illinois on FEBRUARY 20th, 2008 as Document No. 0805133106 to secure indebtedness in the principal amount of One Hundred Forty Thousand and No/100 Dollars (\$140,000.00) ("Senior Lender Mortgage").

2. The City Mortgage shall also be subordinate to any subsequent mortgage that replaces, renews or extends the Senior Lender Mortgage, in an amount equal to or less than 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

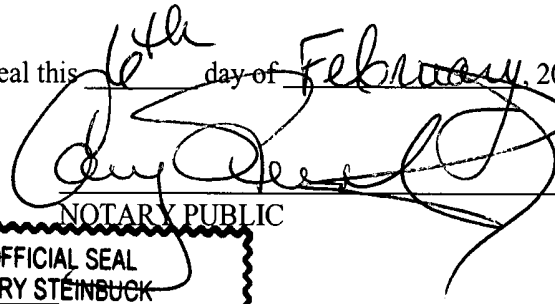


Thomas McNulty, President of the Board

State of Illinois)
) SS
County of Cook)

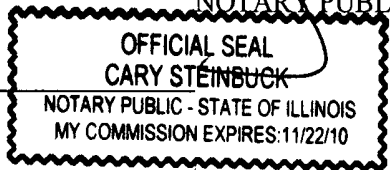
I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Thomas McNulty, personally known to me to be the President of the Board of The Chicago Low Income Housing Trust Fund, an Illinois not for profit corporation, and personally known to me to be the same 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 6th day of February, 2008.



NOTARY PUBLIC

Commission expires _____



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EXHIBIT A

LEGAL DESCRIPTION:

UNIT 203 IN THE CONDOMINIUM AT MONROE PLACE AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: PARTS OF LOTS 10 AND 11 AND VACATED ALLEY ADJOINING IN BLOCK 3 IN CANAL TRUSTEE'S SUBDIVISION OF THE WEST HALF AND THE WEST HALF OF THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN; WHICH SURVEY IS ATTACHED AS EXHIBIT "D" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0617931138 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

Commonly Known As:

1228 W. Monroe, Unit 203, Chicago, Illinois 60607

PIN(s): 17-17-105-018-0000 (part)
17-17-105-019-0000 (part)

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