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Prepared by and,
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be returned to:

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Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 02/20/2008 11:08 AM Pg: 1 of 3

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SUBORDINATION

THIS SUBORDINATION ("Subordination") is made as of this 7th day of February, 2008 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 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, 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 the New Homes Program and 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 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, Mortgagor executed and delivered that certain Mortgage, Security and Recapture Agreement in favor of the City in the amount of \$30,000, 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. 0825142067 (the "City Mortgage"); and

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

WHEREAS, in order to facilitate the refinancing, the City has agreed to subordinate the pertinent City 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 FEBRUARY 07, 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. 0805133105 to secure indebtedness in the principal amount of One Hundred Forty Thousand and No/100 Dollars (\$140,000.00) ("Senior Lender Mortgage").

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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.

CITY OF CHICAGO,
an Illinois municipal corporation

By: [Signature]
Ellen Sahli,
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 Ellen Sahli 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 7th day of February, 2008.

[Signature]
NOTARY PUBLIC

Commission expires Aug 17, 2011

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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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