

UNOFFICIAL COPY



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

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

Doc#: 0810950061 Fee: \$40.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 04/18/2008 12:36 PM Pg: 1 of 3

SUBORDINATION

2836634
THIS SUBORDINATION ("Subordination") is made as of this _____ 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 or two-flat building within the City which shall be affordable to many families; and

WHEREAS, Daniel C. Calbert ("Mortgagor") purchased from Near West Side Community Development Corporation, an Illinois not-for-profit corporation ("Developer"), a single family housing unit or two-flat housing, as the case may be ("Unit"), improving that certain property redeveloped by a developer pursuant to the objectives of the New Homes Program and a Redevelopment Agreement executed by Developer and the City, which Unit is commonly known as 2328 West Jackson Blvd., Chicago, Illinois ("Property") and legally described on Exhibit A attached hereto; and

WHEREAS, at closing, and as a pre-condition to the purchase of the Property by Mortgagor, the Mortgagor executed the following mortgage documents: that certain Mortgage, Security and Recapture Agreement in favor of the City dated as of December 8, 2006 and recorded with the Office of Recorder of Deeds of Cook County, Illinois on December 29, 2006 as Document No. 0636302635 (\$30,000) (the "City Mortgage").

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

WHEREAS, in order to facilitate the refinancing, the City shall subordinate to 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 3/21/08, 2008 between Mortgagor and INDYMAC Bank, FSB, its successors and assigns ("Lender"), recorded with the Office of the Recorder of Deeds of Cook County, Illinois on _____, 2008 as Document Doc#: 0810950060 to secure indebtedness in the principal amount of Two Hundred Four Thousand One Hundred Thirty Five and No/100 Dollars (\$204,135.00) (the "Senior Lender Mortgage").

LAW TITLE INSURANCE
2900 OGDEN STE 101
LISLE IL 60532

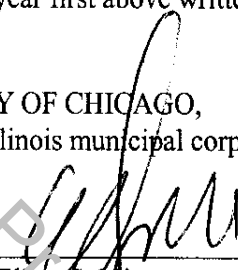
3

UNOFFICIAL COPY

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.

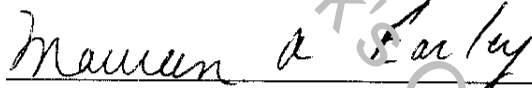
CITY OF CHICAGO,
an Illinois municipal corporation

By: 
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.


NOTARY PUBLIC

Commission expires Aug 17, 2011

UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION:

LOT 3 (EXCEPT THE WEST 11.00 FEET THEREOF) AND LOT 4 (EXCEPT THE EAST 5.50 FEET THEREOF) IN GEORGE N. HULL'S SUBDIVISION OF LOTS 6, 7, 8, 9 AND 10 IN THE SUBDIVISION OF LOT 6 AND THAT PART OF LOT 5 LYING SOUTH OF THE SOUTH LINE OF ADAM'S STREET OF BLOCK 10 IN ROCKWELL'S ADDITION TO CHICAGO, A SUBDIVISION OF THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as:

2328 W. Jackson, Chicago, Illinois 60612

Permanent Index Number(s):

17-18-113-039-0000 (Part)

17-18-113-040-0000 (Part)

5025273_v1