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Doc#: 0812726086 Fee: \$40.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 05/06/2008 11:33 AM Pg: 1 of 3

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

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SUBORDINATION

THIS SUBORDINATION ("Subordination") is made as of this ____ day of April, 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, Stacy Hale ("Mortgagor") purchased from Sheridan Grande Partners, LLC, an Illinois limited liability company ("Developer"), a single family housing unit ("Unit") commonly known as 4848 N. Sheridan, Unit 702, 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 recorded with the Office of Recorder of Deeds of Cook County, Illinois on September 12, 2006 as Document No. 0625533131; and subsequently assigned by Developer to the Housing Trust (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

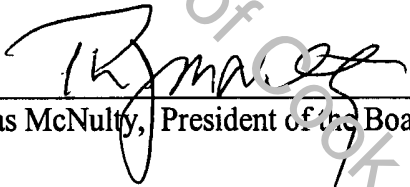
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1. The City Mortgage shall be subject and subordinate in all respects to that certain mortgage dated as of _____, 2008 between Mortgagor and The Northern Trust Company, its successors and assigns, recorded with the Office of the Recorder of Deeds of Cook County, Illinois on _____, 2008 as Document No. _____ to secure indebtedness in the principal amount of One Hundred Thirty Five Thousand Five Hundred Sixty Three and No/100 Dollars (\$135,563.00) ("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)

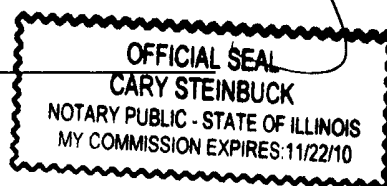
I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Thomas McNulty, personally known to me to be the President of the Board of The Chicago Low Income Housing Trust Fund, an Illinois not for profit corporation, and personally known to me to be the same 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 11th day of April, 2008.



NOTARY PUBLIC

Commission expires _____



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EXHIBIT A

LEGAL DESCRIPTION:

UNIT 702 IN THE SHERIDAN GRANDE CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED PROPERTY:

LOTS 2 TO 7 AND THE NORTH 15.00 FEET OF LOT 8 IN GEORGE LILL'S SHERIDAN ROAD ADDITION TO CHICAGO, BEING A SUBDIVISION OF THE SOUTHEAST FRACTIONAL 1/4 OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART TAKEN FOR WIDENING OF SHEFFIELD AVENUE), IN COOK COUNTY, ILLINOIS,

WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NO. 0621244031 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

Commonly Known As: 4848 N. Sheridan, Unit 702, Chicago, Illinois

PIN(s): 14-08-416-018-0000 (part)
14-08-416-019-0000 (part)
14-08-416-020-0000 (part)
14-08-416-021-0000 (part)
14-08-416-022-0000 (part)

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