



Doc#: 0815018102 Fee: \$40.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 05/29/2008 05:05 PM Pg: 1 of 3

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

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

08024503
First Equity Title - File No.

SUBORDINATION

THIS SUBORDINATION ("Subordination") is made as of this ____ day of March, 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 (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, Gary Ganzman ("Mortgagor") purchased from 909 West Washington Development LLC ("Developer"), a single family housing unit ("Unit") commonly known as 909 West Washington, Unit 509, 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 \$47,300 in favor of the Developer dated as of September 1, 2005 and subsequently recorded with the Office of Recorder of Deeds of Cook County, Illinois on September 20, 2005 as Document No. 0526353003 (the "CPAN Mortgage"); and

WHEREAS, at closing, Developer assigned the CPAN Mortgage to the Housing Trust pursuant to an Assignment of Promissory Note and Mortgage, subsequently recorded with the Office of Recorder of Deeds of Cook County, Illinois on September 21, 2005 as Document No. 0526439111.

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

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

NOW, THEREFORE, the City agrees as follows:

- The CPAN Mortgage shall be subject and subordinate in all respects to that certain mortgage dated as of MARCH 5TH, 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 03/12/2008, ~~2008~~ as Document No. 0807218131 to secure indebtedness in the principal amount of Two Hundred Two Thousand and No/100 Dollars (\$202,000.00) ("Lender Mortgage").

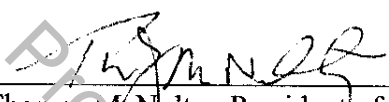
1 of 3

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

IN WITNESS WHEREOF, the undersigned has caused this Subordination to be executed as of the day and year first above written.

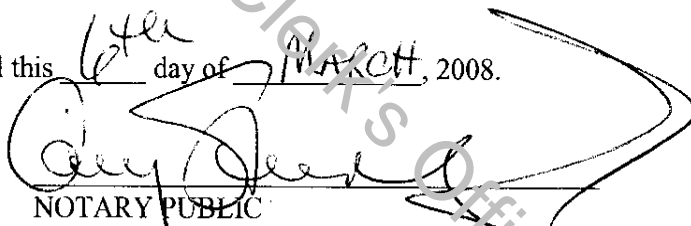
THE CHICAGO LOW-INCOME HOUSING TRUST FUND,
an Illinois not for profit corporation

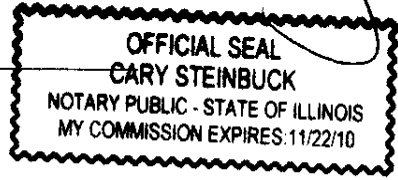


Thomas McNulty, President of the Board

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 MARCH, 2008.

NOTARY PUBLIC

Commission expires _____


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UNDERWRITER: STEWART TITLE GUARANTY COMPANY

Commitment Number: 080245

SCHEDULE C PROPERTY DESCRIPTION

The land referred to in this Commitment is described as follows:

PARCEL 1:

UNIT 509 AND P-110 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN 909 WASHINGTON CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 0511834119, IN SECTION 8 TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EXCLUSIVE USE FOR STORAGE PURPOSES IN AND TO STORAGE SPACE NO. S-25, A LIMITED COMMON ELEMENT, AS SET FORTH AND DEFINED IN SAID DECLARATION OF CONDOMINIUM AND SURVEY ATTACHED THERETOR, IN COOK COUNTY, ILLINOIS.

Commonly Known as:

909 W. WASHINGTON BLVD., UNIT #509
CHICAGO, IL 60607

Permanent Index Number(s):

17-08-448-012-1023 & 1218

First Equity Title Inc.
2800 S. River Road, Suite 375
Des Plaines, Illinois 60018
Phone: 847.391.8504
Fax: 847.391.8508

ALTA Commitment
Schedule C

(080245.PFD/080245/15)

SAU