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

Doc#: 0922456068 Fee: \$40.00 Eugene "Gene" Moore RHSP Fee:\$10.00 Cook County Recorder of Deeds Date: 08/12/2009 12:40 PM Pg: 1 of 3

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

RETURN TO:

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#### **SUBORDINATION**

THIS SUBORDINATION ("Subordination") is made as of this day of June, 2009 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, Christopher Winiarz, individually ("Mor gagor") purchased from 909 West Washington Residential Development, LLC, an Illinois limited liability company ("Developer"), a single family housing unit ("Unit") commonly known as 909 West Washington, Unit #601, 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 Naghborhoods ("CPAN") Application, and Mortgagor also applied to the City for purchase price assistanc; 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 \$36,300 in favor of the Developer dated as of October 7, 2005 and recorded with the Office of Recorder of Deeds of Cook County, Illinois on October 19, 2005 as Document No. 0529247210 subsequently assigned to the Housing Trust pursuant to that certain Assignment of Promissory Note and Mortgage recorded with the Office of Recorder of Deeds of Cook County, Illinois on November 1, 2005 as Document No. 0530522103 (the "CPAN Mortgage"); and

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:

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| 1. The CPAN Mortgage shall be subject and subordinate in all respects to that certain                   |
|---------------------------------------------------------------------------------------------------------|
| mortgage dated as of, 2009 between Mortgagor and Wells Fargo Bank, N.A.                                 |
| its successors and assigns ("Lender"), recorded with the Office of the Recorder of Deeds of Cook County |
| Illinois on, 2009 as Document No. <u>0922456066</u> to secure                                           |
| indebtedness in the principal amount of One Hundred Twenty Thousand and No/100 Dollars                  |
| (\$120,000.00) ("Senior Lender Mortgage").                                                              |
|                                                                                                         |
| 2. The CPAN Mortgage shall also be subordinate to any subsequent mortgage that replaces                 |
| renews or extends the Senior Lender Mortgage, up to the amount of the Senior Lender Mortgage.           |
|                                                                                                         |
| IN WITNESS WHEREOF, the undersigned has caused this Subordination to be executed as or                  |
| the day and year r st above written.                                                                    |
|                                                                                                         |
|                                                                                                         |
|                                                                                                         |
| THE CHICAGO LOW INCOME HOUSING TRUST FUND,                                                              |
| an Illinois not for protit corporation                                                                  |
|                                                                                                         |
|                                                                                                         |
| CIKX MX . LIV                                                                                           |
| Thomas McNulty, President of the Board                                                                  |
| Thomas lycharty, Fresident of the Bolife                                                                |
|                                                                                                         |
| State of Illinois )                                                                                     |
| ) SS                                                                                                    |
| County of Cook )                                                                                        |
| county of cook                                                                                          |
| I the undergioned a Notary Dublic in and for the County and State of weed I DO                          |
| I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO                      |
| HEREBY CERTIFY, that Thomas McNulty, personally known to the 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 reed of said      |
| corporation, for the uses and purposes therein set forth.                                               |
| to-polation, for the above that purposes therein set forth.                                             |
| with 1                                                                                                  |
| Given under my hand and official seal this day of                                                       |
| **************************************                                                                  |
| OFFICIAL SEAL                                                                                           |
| CARY STEINBUCK                                                                                          |
| NOTAN PARTITION OF ILLINOIS                                                                             |
| MY COMMISSION EXPIRES:11/22/10                                                                          |
| Commission expires                                                                                      |
| I deed they                                                                                             |
| (9 10)                                                                                                  |
|                                                                                                         |
|                                                                                                         |

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### **EXHIBIT A**

### **LEGAL DESCRIPTION:**

PARCEL 1: UNIT 601 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTERESTS IN THE COMMON ELEMENTS IN 909 WEST WASHINGTON CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 0511834119, IN SECTION 8, TOWNSHIP 39 NCRTH, 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. 5-23, A LIMITED COMMON ELEMENT, AS SET FORTH AND DEFINED IN SAID DECLARATION OF CONDOMINIUM AND SURVEY ATTACHED THERLID IN COOK COUNTY, ILLINOIS.

### Commonly known as:

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Column Colons

Colons 909 West Washington, Unit 601, Chicago. Minois

Permanent Index Number(s):

17-08-448-012-1031

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