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

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Doc#: 1134612120 Fee: \$40.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/12/2011 11:05 AM Pg: 1 of 3

SUBORDINATION

THIS SUBORDINATION ("Subordination") is made as of this ^{20th} day of October, 2011 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, Yoon Peter Nam, individually ("Mortgagor") purchased from 2240 Diversey L.L.C., an Illinois limited liability company ("Developer"), a single family housing unit ("Unit") commonly known as 2801 North Oakley, Unit #103, Chicago, Illinois ("Property") and legally described on Exhibit A attached hereto. The Property was redeveloped and improved pursuant to that certain 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 and receipt of purchase price assistance from the City, the Mortgagor executed a Mortgage in the amount of \$70,776.00 in favor of Developer dated as of August 30, 2006 and subsequently recorded with the Office of Recorder of Deeds of Cook County, Illinois on September 6, 2006 as Document No. 0624941149 (and re-recorded on January 5, 2007 as Document No. 0700541096); and which Mortgage was subsequently assigned by Developer to the Chicago Low-Income Housing Trust by Assignment of Note and Mortgage dated August 30, 2006 and subsequently recorded with the Office of Recorder of Deeds of Cook County, Illinois on September 18, 2006 as Document No. 0626131034 (collectively 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 City shall subordinate the pertinent CPAN Mortgage, as described herein.

NOW, THEREFORE, the City agrees as follows:

STEWART TITLE COMPANY
2855 West Army Trail Road, Suite 110
Addleon, IL 60101
630-889-4000

COOK COUNTY
RECORDER OF DEEDS
A

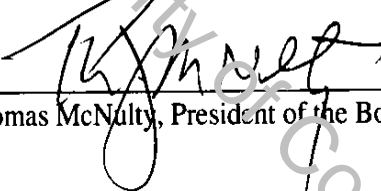
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1. The CPAN Mortgage shall be subject and subordinate in all respects to that certain mortgage dated as of NOVEMBER 22, 2011, ~~2011~~ between Mortgagor and Fifth Third Mortgage Company, its successors and assigns ("Lender"), recorded with the Office of the Recorder of Deeds of Cook County, Illinois on _____, 2011 as Document No. _____ to secure indebtedness in the principal amount of One Hundred Fifty Five Thousand and No/100 Dollars (\$155,000.00) ("Senior Mortgage").

2. The City Mortgage shall also be subordinate to any subsequent mortgage that replaces, renews or extends the Senior Mortgage, in an amount equal to or less than the Senior Mortgage set forth above.

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



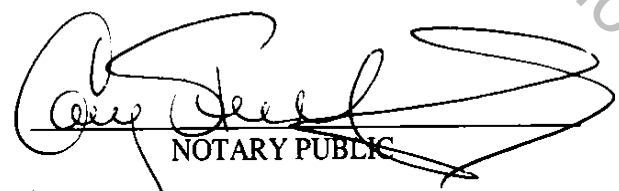
Thomas McNulty, President of the Board

* Concurrent mtg.

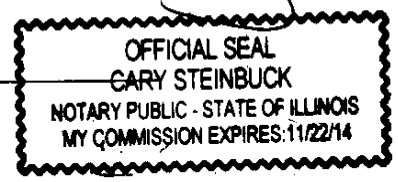
State of Illinois)
) SS
County of Cook)

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 20th day of October, 2011.



NOTARY PUBLIC

Commission expires 

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EXHIBIT A

LEGAL DESCRIPTION:

UNIT 103 WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN THE HOMES OF RIVEREDGE CONDOMINIUMS #1, AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 0620732025, IN SECTION 30, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as:

2801 N. Oakley, Unit #103, Chicago, Illinois 60602

Permanent Index Number(s):

14-30-118-030-1003

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