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Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 08/13/2012 10:47 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 16th day of July, 2012 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 of Chicago (the "City"), by ordinance adopted April 9, 2003, established the Affordable Housing Ordinance ("AHO Program") to facilitate the construction of new single family housing within the City which shall be affordable to many families.

WHEREAS, Blanton Canady II ("Mortgagor") purchased from Greenwood, Berkeley, Ellis, LLC, an Illinois limited liability company ("Developer"), a single family housing unit ("Unit") commonly known as 4310 South Greenwood, Unit #2-N, Chicago, Illinois ("Property") and legally described on Exhibit A attached hereto. The Property was redeveloped and improved pursuant to the AHO Program, and Mortgagor also applied to the City for purchase price assistance pursuant to the AHO 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 \$7,200 in favor of the City dated as of April 10, 2009 and subsequently recorded with the Office of Recorder of Deeds of Cook County, Illinois on April 17, 2009 as Document No. 0910733049 (the "AHO 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 AHO Mortgage, as described herein;

NOW, THEREFORE, the City agrees as follows: **AS RECORDED CONCURRENTLY HEREWIT**

1. The AHO Mortgage shall be subject and subordinate in all respects to that certain mortgage dated as of 7-16-2012, 2012 between Mortgagor and BMO Harris Bank, its successors and assigns, recorded with the Office of the Recorder of Deeds of Cook County, Illinois on _____, 2012 as Document No. _____ to secure indebtedness in the principal amount of One Hundred Sixty Six Thousand Five Hundred and No/100 Dollars (\$166,500.00) ("Senior Lender Mortgage").

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10/6/12

1st AMERICAN TITLE order # 45017332LA

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EXHIBIT A

LEGAL DESCRIPTION:

PARCEL 1: UNIT 2N IN THE 4310-4312 GREENWOOD CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: LOTS 1, 2 AND THE NORTH 8.99 FEET OF LOT 3 IN OTIS SUBDIVISION OF THE SOUTH 2 FEET OF LOT 4 AND LOTS 5 TO 8 IN THE SUBDIVISION OF THE NORTH 3.79 CHAINS OF BLOCK 2 IN THE SUBDIVISION BY EXECUTORS OF E. K. HUBBARD OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN; WHICH SURVEY IS ATTACHED AS EXHIBIT C TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0819039039 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2: THE EXCLUSIVE RIGHT TO THE USE OF P-5, A LIMITED COMMON ELEMENT AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION AFORESAID RECORDED AS DOCUMENT NUMBER 0819039039.

Commonly known as:

4310-12 South Greenwood, Unit 2N, Chicago, Illinois 60653

Permanent Index Number(s):

20-02-303-062-1005

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