

UNOFFICIAL COPY



Doc#: 1310746164 Fee: \$44.00
RHSP Fee: \$10.00 Affidavit Fee:
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 04/17/2013 03:06 PM Pg: 1 of 4

Citywide Title Corporation
850 W. Jackson Blvd., Ste. 320
Chicago, IL 60607

408171 1/2

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

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

SUBORDINATION

THIS SUBORDINATION ("Subordination") is made as of this ____ day of January, 2013 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

A. 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;

B. Gloria Zavala and Jesus Zavala (collectively "Mortgagor") purchased from 7443 North Rodgers LLC, an Illinois limited liability company ("Developer"), a single family housing unit ("Unit") commonly known 7443 North Rodgers, Unit #GE, 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;

C. 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 \$81,000 in favor of the Developer dated as of November 25, 2005 and subsequently recorded with the Office of Recorder of Deeds of Cook County, Illinois on December 2, 2005 as document number 0533647049; and which Mortgage was subsequently assigned by Developer to the Housing Trust (the "CPAN Mortgage");

D. The Mortgagor seeks to refinance the existing first mortgage on the Property; and 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:

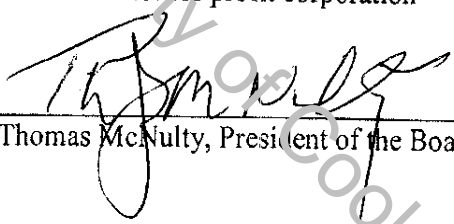
UNOFFICIAL COPY

1. The CPAN Mortgage shall be subject and subordinate in all respects to that certain mortgage dated as of _____, 2013 between Mortgagor and JP Morgan Chase Bank, N.A., its successors and assigns, recorded with the Office of the Recorder of Deeds of Cook County, Illinois on _____, 2013 as Document No. _____ to secure indebtedness in the principal amount of One Hundred Twenty Four Thousand Nine Hundred Thirty Six and No/100 Dollars (\$124,936.00) ("Senior Lender Mortgage").

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

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 8th day of February, 2013.



NOTARY PUBLIC

Commission expires 1/10/15



UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION:

Parcel 1:

UNIT GARDEN E, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN 7443 NORTH ROGERS AVENUE CONDOMINIUMS, AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 0521332111, IN THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Parcel 2:

EXCLUSIVE USE FOR PARKING PURPOSES IN AND TO PARKING SPACE P-1, A LIMITED COMMON ELEMENT, AS SET FORTH AND DEFINED IN SAID DECLARATION OF CONDOMINIUM AND SURVEY ATTACHED THERETO, IN COOK COUNTY, ILLINOIS.

Commonly known as:

7443 North Rogers, Unit #GE, Chicago, Illinois

Permanent Index Number(s):

11-30-413-032-1001

#11775812_v1

UNOFFICIAL COPYFile No: **408171****EXHIBIT "A"**

PARCEL ONE:

UNIT GARDEN E, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN 7443 NORTH ROGERS AVENUE CONDOMINIUMS, AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 0521332111, IN THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL TWO:

EXCLUSIVE USE FOR PARKING PURPOSES IN AND TO PARKING SPACE P-1, A LIMITED COMMON ELEMENT, AS SET FORTH AND DEFINED IN SAID DECLARATION OF CONDOMINIUM AND SURVEY ATTACHED THERETO, IN COOK COUNTY, ILLINOIS

11-30-413-032-1001

7443 N. Rogers Ave. Apt GE

Chicago, IL 60626

Issuing Agent:
Citywide Title Corporation
 850 W. Jackson
 Suite 320, Chicago, Illinois 60607
 312-492-8934

Copyright 2006-2009 American Land Title Association. All rights reserved.

The use of this Form is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

ALTA Plain Language Commitment (6-17-06) (IL)
 Schedule A

AMERICAN
 LAND TITLE
 ASSOCIATION

