

UNOFFICIAL COPY

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

Prepared by:
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SUBORDINATION

THIS SUBORDINATION ("Subordination") is made as of this 9th day of November, 2012 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. Kerry A. Shelke, f/k/a Kerry A. Doyle, individually ("Mortgagor") purchased from 4141 Belmont Condominium LLC, an Illinois limited liability company ("Developer"), a single family housing unit ("Unit") commonly known as 4131 West Belmont, Unit #204, 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 \$70,900 in favor of the Developer dated as of October 13, 2006 and subsequently recorded with the Office of Recorder of Deeds of Cook County, Illinois on October 20, 2006 as document number 0629306035; and which Mortgage was subsequently assigned by Developer to the Housing Trust by Assignment of Note and Mortgage dated October 13, 2006 and subsequently recorded with the Office of Recorder of Deeds of Cook County, Illinois on November 8, 2006 as document number 0631231065 (collectively 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:

* RECORDED 1-2-13
E 1300 208114

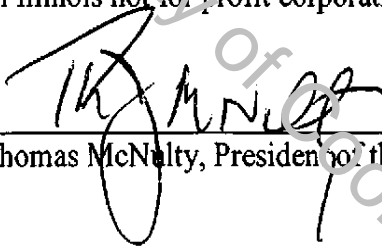
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1. The CPAN Mortgage shall be subject and subordinate in all respects to that certain mortgage dated as of 11/28, 2012 between Mortgagor and PNC Mortgage, a division of PNC Bank, N.A., its successors and assigns, recorded with the Office of the Recorder of Deeds of Cook County, Illinois on _____, 2011 as Document No. _____ to secure indebtedness in the principal amount of Ninety Five Thousand Eight Hundred Ninety Seven and No/100 Dollars (\$95,897.00) ("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 9th day of Nov., 2012.



NOTARY PUBLIC

Commission expires 1/10/15



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EXHIBIT A

LEGAL DESCRIPTION:

UNIT 204 IN THE BELMONT LOFTS CONDOMINIUMS, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOTS 1 TO 7, BOTH INCLUSIVE, LOT 8 (EXCEPT THE WEST 9.5 FEET THEREOF), TOGETHER WITH THE VACATED ALLEY, LYING EAST AND ADJOINING SAID LOT 1, IN BLOCK 10, IN BELMONT GARDENS, BEING A SUBDIVISION OF PART OF THE NORTHEAST QUARTER OF SECTION 27, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 18, 1913 AS DOCUMENT NUMBER 5209764, IN COOK COUNTY, ILLINOIS.

ALSO:

LOTS 3 TO 6, BOTH INCLUSIVE, IN RINECK AND BIRREN'S BELMONT AVENUE ADDITION TO CHICAGO, IN THE NORTHEAST QUARTER OF SAID SECTION 27, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

WHICH SURVEY IS ATTACHED AS EXHIBIT "D" TO THE DECLARATION OF CONDOMINIUM RECORDED SEPTEMBER 28, 2006 AS DOCUMENT 0627139043 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, AS MAY BE AMENDED FROM TIME TO TIME.

Commonly known as: 4131 W. Belmont, Unit 204, Chicago, IL 60641

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