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Doc#: 1421854176 fee: \$54.00
Date: 08/06/2014 10:20 AM Pg: 1 of 4
Cook County Recorder of Deeds
*RHSP:\$9.00 RPRF:\$1.00 FEES Applied

(SPACE ABOVE THIS LINE FOR RECORDER'S USE)

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ORDER# 449812

Subordination
DOCUMENT TITLE

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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

449812

SUBORDINATION

THIS SUBORDINATION ("Subordination") is made as of this 5TH day of June, 2014 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 ("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; and

WHEREAS, David Abed and Elizabeth Hildretz (collectively "Mortgagor") purchased from 740 Fulton, LLC, an Illinois limited liability company ("Developer"), a single family housing unit or two-flat building, as the case may be ("Unit") improving that certain property redeveloped pursuant to the CPAN Program, Developer entered into with the City pursuant to the objectives of the CPAN Program which Unit is commonly known as 740 West Fulton, Unit #708, Chicago, Illinois ("Property") and legally described on Exhibit A attached hereto; and

WHEREAS, at closing, and as a pre-condition to the purchase of the Property by Mortgagor, the Mortgagor executed that certain Mortgage, Security and Recapture Agreement (\$20,000) in favor of the City, dated as of April 25, 2007 and subsequently recorded with the Office of Recorder of Deeds of Cook County, Illinois on May 3, 2007 as Document No. 0712342031 ("City Mortgage").

WHEREAS, the Mortgagor seeks to place a first mortgage on the Property; and in order to facilitate such financing, the City shall subordinate the City Mortgage, as described herein;

NOW, THEREFORE, the City agrees as follows:

1. The City Mortgage shall be subject and subordinate in all respects to that certain mortgage dated as of July 24, 2014 between Mortgagor and PNC Mortgage, a division of PNC Bank, NA, its successors and assigns, recorded with the Office of the Recorder of Deeds of Cook County, Illinois on July 31, 2014 as Document No. 6421208074 to secure indebtedness in the principal amount of One Hundred Twelve Thousand Three Hundred and No/100 Dollars (\$112,300.00) or less ("Senior Lender Mortgage").

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2. The City 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 Senior Lender Mortgage.

IN WITNESS WHEREOF, the undersigned has caused this Subordination to be executed as of the day and year first above written.

CITY OF CHICAGO,
an Illinois municipal corporation

By: [Signature]
Andrew J. Mooney, Commissioner,
Department of Housing and Economic Development

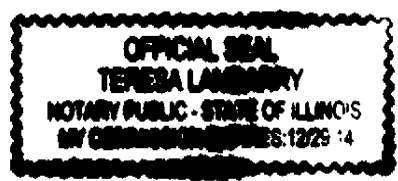
State of Illinois)
) SS
County of Cook)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Andrew J. Mooney personally known to me to be the Commissioner of The City of Chicago Department of Housing and Economic Development, an Illinois municipal 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 5th day of April, 2014.

[Signature]
NOTARY PUBLIC

Commission expires 12/29/14



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Exhibit "A" **Legal Description**

ALL THAT CERTAIN CONDOMINIUM SITUATED IN THE COUNTY OF COOK, STATE OF ILLINOIS, BEING KNOWN AND DESIGNATED AS UNIT 708 IN THE 740 FULTON CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

PART OF BLOCK 61 TOGETHER WITH PARTS OF VACATED WEST WAYMAN AVENUE IN ORIGINAL TOWN OF CHICAGO IN THE SOUTHWEST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0707215073, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 740 W FULTON ST UNIT 708, CHICAGO, ILLINOIS 60661.

BEING THE SAME PROPERTY AS CONVEYED FROM 740 FULTON, LLC TO ELIZABETH HILDRETH AND DAVID ABED, WIFE AND HUSBAND, AS TENANTS BY THE ENTIRETY AS DESCRIBED IN SPECIAL WARRANTY DEED, DATED 04/25/2007, RECORDED 05/03/2007, IN OFFICIAL RECORDS DOCUMENT NO. 0712342028.

Tax ID: 17-09-307-012-1036