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Prepared by, and after recording, please return to:

Arthur Dolinsky, Senior Counsel
City of Chicago
Department of Law
121 North LaSalle Street, Room 600
Chicago, Illinois 60602
312-744-0200



Doc#: 1511149077 Fee: \$44.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 04/21/2015 11:29 AM Pg: 1 of 4

SUBORDINATION

THIS SUBORDINATION ("Subordination") is made as of this 17TH day of APRIL, 2015, by CHICAGO LOW-INCOME HOUSING TRUST FUND, an Illinois not-for-profit corporation, having its principal office at 121 N. LaSalle Street, City Hall, Room 1006, Chicago, Illinois 60602 (the "Housing Trust").

RECITALS

WHEREAS, the City Council of the City of Chicago (the "City Council"), by ordinances adopted on March 28, 2001 (published in the Journal of the Proceedings of the City Council ("Journal") for such date at page 55634-55638), October 31, 2001 (published in the Journal for such date at pages 71262-71263), June 19, 2002 (published in the Journal for such date at pages 88590-88592), December 14, 2005 (published in the Journal for such date at pages 66744-66747) and November 1, 2006 (published in the Journal for such date at pages 89913-89922) (collectively, the "CPAN Program Ordinance"), has established the Chicago Partnership for Affordable Neighborhoods Program (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, Carol Naquin ("Mortgagor") purchased from 909 West Washington Residential Development, LLC, an Illinois limited liability company ("Developer"), a condominium unit commonly known as 909 W. Washington Boulevard, Unit 406, Chicago, Illinois 60607, and parking space P-122 at the same address (collectively, the "Property") and legally described on Exhibit A attached hereto. Developer sold the Property to Mortgagor at a below market-rate price pursuant to the CPAN Program.

WHEREAS, at closing, and as a pre-condition to the purchase of the Property by Mortgagor, the Mortgagor executed a mortgage in the amount of Thirty-Two Thousand Three Hundred and 00/100 Dollars (\$32,300.00) in favor of Developer, dated as of May 2, 2005 and recorded with the Office of Recorder of Deeds of Cook County, Illinois (the "Recorder's Office") on May 17, 2005 as Document No. 0513753023; and which mortgage was subsequently assigned by Developer to the Housing Trust (as assigned, the "CPAN Mortgage"); and

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PRECISION TITLE

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WHEREAS, the Mortgagor seeks to refinance the existing first mortgage on the Property;
and

WHEREAS, in order to facilitate the refinancing, the Housing Trust has agreed to subordinate the CPAN Mortgage, under the terms described herein.

NOW, THEREFORE, the City agrees as follows:

1. The CPAN Mortgage shall be subject to, and subordinate in all respects to, that certain mortgage dated on or as of April 10, 2015, between Mortgagor and Draper and Kramer Mortgage Corp. d/b/a 1st Advantage, recorded with the Recorder's Office on _____, 2015 as Document No. 1511149076 to secure indebtedness in a principal amount not to exceed One Hundred Sixty-One Thousand Dollars (\$161,000.00) ("Senior Mortgage").

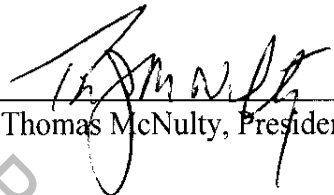
2. The CPAN Mortgage shall also be subordinate to any subsequent mortgage that replaces, renews or extends the Senior Mortgage, in a dollar amount equal to or less than the Senior Mortgage.

[Signature page follows.]

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


CHICAGO LOW-INCOME HOUSING TRUST FUND,
an Illinois not for profit corporation

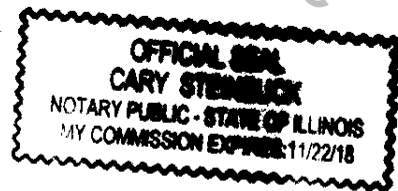
By: 
Thomas McNulty, President of the Board

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 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 president of the board, he signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by 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 7TH day of APRIL, 2015.


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EXHIBIT A

UNIT 406 AND PARKING UNIT P-122 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN 909 WASHINGTON CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 0511834119, IN SECTION 8, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as:

909 W. Washington Boulevard, Unit 406, and Parking Unit P-122, Chicago, Illinois 60607

Permanent Index Number:

17-08-448-012-1005

17-08-448-012-1230

Formerly, P.I.N. 17-08-448-001-0000 (part of)