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Karen A. Yarbrough
Cook County Clerk
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**Prepared by, and after recording
please return to:**

Jason L. Sethen
General Counsel
Chicago Low-Income Housing Trust Fund
77 West Washington Street, Suite 719
Chicago, IL 60602
(312) 533-6698

BACKLASH 20263721

(Recorder's Use Only)

SUBORDINATION OF MORTGAGE

This SUBORDINATION OF MORTGAGE (this "**Subordination**") is made as of the 10th day of February, 2021, by the Chicago Low-Income Housing Trust Fund, an Illinois not-for-profit corporation, with principal offices at 77 West Washington Street, Chicago, IL 60602 (the "**Trust Fund**").

RECITALS

WHEREAS, the City Council of the City of Chicago (the "**City Council**"), by ordinances adopted on the following dates, and published in the Journal of the Proceedings of the City Council as of such dates at the following pages, respectively: (i) March 28, 2001, at pages 55634-55638; (ii) October 31, 2001, at pages 71262-71263; (iii) June 19, 2002, at pages 88590-88592; (iv) December 14, 2005, at pages 66744-66747; and (v) November 1, 2006, at pages 89913-89922 (clauses (i)-(v) are collectively the "**CPAN Program Ordinances**"), has established the Chicago Partnership for Affordable Neighborhoods Program (the "**CPAN Program**"), which encourages market rate developments to include affordable housing until sold to homebuyers at below market rates as further described in the CPAN Program Ordinances;

WHEREAS, Edward Brice, an individual ("**Mortgagor**"), purchased from 740 Fulton LLC, an Illinois limited liability company ("**Developer**"), at a below market-rate price, pursuant to the CPAN Program, a condominium unit commonly known as 740 West Fulton Street, #908, in Chicago, Illinois, as further described on Exhibit A hereto (the "**Property**");

WHEREAS, at closing, and as a pre-condition to the purchase of the Property by Mortgagor, Mortgagor executed a mortgage (the "**Original Mortgage**") in the amount of sixty-three thousand one hundred fifty-eight and no/100 dollars (\$63,158.00) in favor of Developer, dated as of May 29, 2007, and recorded with the Office of the Recorder of Deeds of Cook County, Illinois (the "**Recorder's Office**"), on June 6, 2007 as Document No. 0715742005, and which Original Mortgage was immediately assigned by Developer to the Trust Fund pursuant to a certain Assignment of Developer CPAN Subsidy Mortgage Rights, as attached to the Original Mortgage as Exhibit A thereto, and as executed and recorded concurrently therewith (the Original Mortgage, as so assigned, shall be referred to herein as the "**CPAN Mortgage**");

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WHEREAS, Mortgagor seeks to refinance the existing first mortgage on the Property (the “**Refinancing**”) with Bank of America, N.A., a national banking association (“**Refinancing Lender**”); and

WHEREAS, in order to facilitate the refinancing, the Trust Fund has agreed to subordinate its security interest in the Property, as secured by the CPAN Mortgage, to Refinancing Lender’s security interest in the Property, as secured by its mortgage made with respect to the Refinancing (as further described herein), under such terms as are set forth herein.

NOW THEREFORE, the Trust Fund agrees as follows:

1. The lien(s) and security interest(s) of the CPAN Mortgage are hereby subordinated to the lien(s) and security interest(s) of the mortgage made by Mortgagor in favor of Refinancing Lender, dated and recorded concurrently herewith, securing an indebtedness in a principal amount not to exceed one hundred thirty-eight thousand and 00/100 dollars (\$138,000.00) and bearing a fixed interest rate of not greater than four and 00/100ths percent (4.00%) (the “**Senior Mortgage**”).

2. The CPAN Mortgage shall continue to be subordinate to any subsequent mortgage which modifies, renews, extends or replaces the Senior Mortgage, so long as such modification, renewal, extension or replacement does not: (i) increase the principal then remaining on the Senior Mortgage, (ii) raise the interest rate then being charged on the Senior Mortgage, (iii) result in cash-out to Mortgagor of greater than two hundred fifty dollars (\$250), or (iv) otherwise materially impair or diminish the Trust Fund’s rights and remedies under the CPAN Mortgage.

If and at such time that any modification, renewal, extension or replacement of the Senior Mortgage occurs pursuant to and in keeping with this Section 2, the first priority mortgage lien of the Senior Mortgage as so modified, renewed, extended or replaced shall thereafter be known for the purposes of this Section 2 as the Senior Mortgage.

If and at such time that any modification, renewal, extension or replacement of the Senior Mortgage occurs in violation of the terms of this Section 2, such modification, renewal, extension or replacement shall be deemed void ab initio, and shall have no effect or consequence of any kind.

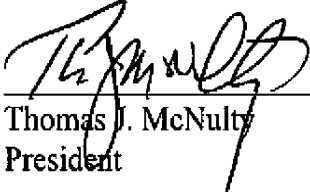
3. For the avoidance of doubt, the terms and conditions of the CPAN Mortgage, including specifically, but not limited to, those terms and conditions found in Exhibit C to the CPAN Mortgage, remain in full force and effect.

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

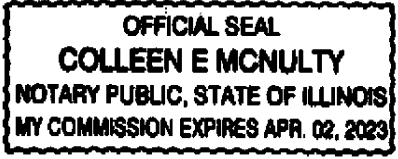
CHICAGO LOW-INCOME HOUSING TRUST FUND, an Illinois not-for-profit corporation

By: 
Name: Thomas J. McNulty
Its: President

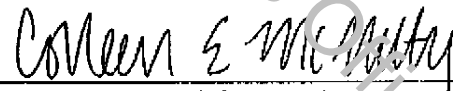
State of Illinois)
) Ss
County of Cook)

I, the undersigned, a Notary Public in and for the State and County aforesaid, do hereby certify that Thomas J. McNulty, personally known to me to be the President of the Chicago Low-Income Housing Trust Fund (the "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 acknowledged that as such President he signed and delivered said instrument as his free and voluntary act, and as the free and voluntary act of the Trust Fund, for the uses and purposes therein set forth.

Given under my hand and official seal this 10th day of February, 2021.



{Seal}


(Signature)
Colleen McNulty
(Print)

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EXHIBIT "A" LEGAL DESCRIPTION

File No.: BACREF20263721

All the following described real estate, situated in the County of Cook and State of Illinois known and described as follows:

Parcel 1: Unit 908 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.

Being the same property conveyed to Edward Brice, a single man by Special Warranty Deed from 740 Fulton, LLC, a limited liability company, dated May 29, 2007, recorded on June 6, 2007 as Instrument No. 0715742003

APN: 17-09-307-012-1064

Commonly known as: 740 W Fulton Market, Unit 908, Chicago, IL 60661