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Karen A. Yarbrough
Cook County Clerk
Date: 03/18/2022 12:13 PM Pg: 1 of 4

**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

(Recorder's Use Only)

SUBORDINATION OF MORTGAGE

This SUBORDINATION OF MORTGAGE (this "**Subordination**") is made as of the _____ day of February, 2022, 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, Rachel A. Salazar, an individual ("**Mortgagor**"), purchased from 3963 West Belmont Residential Property LLC, an Illinois limited liability company ("**Developer**"), at a below market-rate price, pursuant to the CPAN Program, a condominium unit commonly known as 3963 West Belmont, Unit 311, 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 in favor of Developer (the "**Original Mortgage**"), dated as of June 7, 2007, and recorded with the Office of the Recorder of Deeds of Cook County, Illinois (as now combined with the office of the Cook County Clerk, the "**Recorder's Office**"), on August 8, 2007, as Document No. 0722033034, in an original principal amount of Seven Thousand Five Hundred Two and No/100 dollars (\$7,502.00) (the "**Principal Amount**");

WHEREAS, Developer's interest in the Original Mortgage was assigned by Developer to the Trust Fund pursuant to a certain Assignment of Developer CPAN Subsidy Mortgage Rights, attached to the Original Mortgage as Exhibit A thereto, and dated and recorded as of the same date thereof (the Developer's interest in the Original Mortgage, as so assigned, shall be referred to herein as the "**CPAN Mortgage**");

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WHEREAS, the CPAN Mortgage was originally made subordinate to that certain Mortgage made by Borrower in favor of Bank of America, N.A., a national banking institution (“**Original Lender**”), dated as of even date therewith, and recorded with the Recorder’s Office as of even date therewith as Document No. 0722033033 (the “**Existing First Mortgage**”);

WHEREAS, Mortgagor seeks to refinance the Existing First Mortgage (the “**Refinancing**”) with Original Lender (together with its successors and/or assigns, “**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 Trust Fund’s interest in 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 Sixty-Seven Thousand and No/100 Dollars (\$167,000.00) and bearing a fixed interest rate of not-greater-than Two-point-One-Two-Five percent (2.125%) (the “**Senior Mortgage**”).

2. So long as Mortgagor is not in default of Mortgagor’s obligations under the CPAN Mortgage, 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) carry a principal amount greater than the original purchase price of the Property (iii) raise the interest rate then being charged on the Senior Mortgage, (iv) result in cash-out to Mortgagor of greater than two hundred fifty dollars (\$250), (v) violate any term or terms of the CPAN Mortgage, or (vi) 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 and occurs without the prior, express, written consent of the Trust Fund, such modification, renewal, extension or replacement shall be deemed void ab initio, and shall have no effect or consequence of any kind.

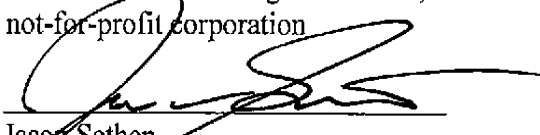
3. For the avoidance of doubt, the terms and conditions of the CPAN Mortgage remain in full force and effect and are not modified or amended hereby.

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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.

LENDER:

Chicago Low-Income Housing Trust Fund, an Illinois not-for-profit corporation

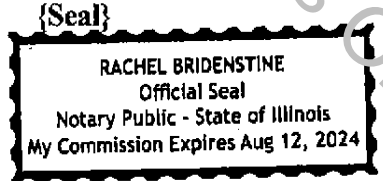
By: 
Name: Jason Sethen
Title: General Counsel

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Rachel Bridenstine a Notary Public in and for said County, in the State aforesaid, do hereby certify that Jason Sethen, General Counsel of the Chicago Low-Income Housing Trust Fund ("Lender"), who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such authorized signatory, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Lender, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 22 day of February, 2022.

Rachel Bridenstine
NOTARY PUBLIC



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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

UNIT 311 IN THE SHOEMAKER LOFTS CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOTS, PARTS OF LOTS AND VACATED ALLEYS IN CHARLES SEEGER'S SUBDIVISION OF LOT 1 OF HAUSSEN AND SEEGER'S SUBDIVISION OF LOTS 4, 5, AND 14 IN DAVLIN, KELLEY AND CARROLL'S SUBDIVISION OF THE NORTHWEST ¼ OF SECTION 26, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN; WHICH SURVEY IS ATTACHED AS EXHIBIT "D" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0706509105 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2:

NON-EXCLUSIVE EASEMENTS FOR INGRESS, EGRESS, USE AND ENJOYMENT AS CREATED BY AND SET FORTH IN THE DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS RECORDED AS DOCUMENT NUMBER 0706509104.

PARCEL 3:

THE EXCLUSIVE RIGHT TO THE USE OF PARKING SPACE R-35, A LIMITED COMMON ELEMENT, AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0706509105.

The following is provided for informational purposes only:

Commonly known as: 3963 West Belmont Avenue, Unit 311, Chicago, IL 60618

PIN(s): 13-26-100-030-1085