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96476352

LOAN # _____

ESCROW/CLOSING # Inv. 58639
(c) JPT

CASE # _____

. DEPT-01 RECORDING	\$27.50
. T33010 TRAN 5210 06/20/96 15:42:00	
. #3233 + CJ *--96-476352	
. COOK COUNTY RECORDER	
. DEPT-10 PENALTY	\$24.00

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT ("Subordination Agreement") is made this _____ day of May, 1996, by and between The City of Chicago, an Illinois municipal corporation, having its principal office at City Hall, Chicago, Illinois, 60602 ("City") and America's Whole Sale Lender, A New York corporation with its place of business at 155 N. Lake, Pasadena, California 91101 ("Lender").

WHEREAS, the City Council of the City, by ordinance adopted June 7, 1990, established the New Homes for Chicago Program ("New Homes Program") to facilitate the construction of new single family housing within the City which shall be affordable to many families; and

WHEREAS, Befekadu T. Retta and Lily Z. Alemu (collectively, "Mortgagor") purchased from Voice of the People in Uptown, an Illinois not for profit corporation ("VOP"), that certain property redeveloped by VOP pursuant to the objectives of the New Homes Program which is commonly known as 5647 North Kenmore Avenue, Unit A, 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, Mortgagor executed that certain Mortgage, Security and Recapture Agreement in favor of the City dated as of May 22, 1994 and recorded with the Office of Recorder of Deeds of Cook County, Illinois on June 10, 1994 as document # 94515675 ("City Mortgage"); and

WHEREAS, Mortgagor has executed and delivered to Lender a mortgage in the sum of \$100,000 (Loan to value 67%) which mortgage is intended to be recorded herewith in the records of Cook County; and

WHEREAS, Lender has required as a condition of its loan to Mortgagor that the lien of the mortgage executed by Mortgagor in favor of the City be subordinated to the lien of the Mortgage in favor of Lender, to which the City of Chicago has agreed on the conditions provided herein;

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NOW THEREFORE, intending to be legally bound hereby, the undersigned agree as follows:

- The lien of mortgage executed by the Mortgagor to the City is and shall be subordinated to the lien of the mortgage executed by the Mortgagor to Lender, provided, however, that the lien of the mortgage to the City shall be subordinated to the lien of the mortgage to Lender only to the extent that the lien of the mortgage to Lender is, as a result of this Subordination Agreement, a validly perfect first lien security interest in the Property.
- The mortgage executed by the Mortgagor to the City is and shall be subordinated both in lien and payment to the mortgage executed by the Mortgagor to Lender to the extent that the mortgage to Lender is as a result of this Subordination Agreement, a validly perfect first lien security interest in the above-described property.
- To the extent the mortgage of Lender is, as a result of this Subordination Agreement, a validly perfect first lien security interest in the Property, the lien of the mortgage executed by Mortgagor to Lender shall not be affected or impaired by a judicial sale under a judgment recovered under the mortgage made by the Mortgagor to the City, but any such sale shall be subject to the lien of the said mortgage executed by the Mortgagor to Lender as well as any judgment obtained upon the bond or note secured thereby.

2750
2/10/96
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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.

CITY OF CHICAGO
An Illinois municipal corporation

By: Marina Carrott
Marina Carrott
Commissioner
Department of Housing

AMERICA'S WHOLE SALE LENDER

By: _____

Title: _____

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

Mark Lenz
Assistant Corporation Counsel
City of Chicago
121 North LaSalle
Chicago, Illinois 60602
312-744-1041

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EXHIBIT A

THE WEST 32.82 FEET OF THE SOUTH HALF OF LOTS 4, 5 AND 6 TAKEN AS A TRACT, IN BLOCK 6 IN ARGYLE, BEING A SUBDIVISION OF LOTS 1 AND 2 IN FUSSEY AND FENNIMORE'S SUBDIVISION OF THE SOUTHEAST FRACTIONAL QUARTER OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND OF LOTS 1 AND 2 IN COLEHOUR AND CONARROE'S SUBDIVISION OF LOT 3 IN SAID FUSSEY AND FENNIMORE'S DIVISION, IN COOK COUNTY, ILLINOIS.

AND

THE SOUTH 9.0 FEET OF THE NORTH 84.06 FEET OF THE EAST 24.0 FEET OF LOTS 4, 5 AND 6 TAKEN AS A TRACT IN BLOCK 6 IN ARGYLE, BEING A SUBDIVISION OF LOTS 1 AND 2 IN FUSSEY AND FENNIMORE'S SUBDIVISION OF THE SOUTHEAST FRACTIONAL QUARTER OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND OF LOTS 1 AND 2 IN COLEHOUR AND CONARROE'S SUBDIVISION OF LOT 3 IN SAID FUSSEY AND FENNIMORE'S SUBDIVISION, IN COOK COUNTY, ILLINOIS.

AND

THE EAST 24.0 FEET, EXCEPT THE NORTH 129.06 FEET OF LOTS 4, 5 AND 6, TAKEN AS A TRACT IN BLOCK 6 IN ARGYLE, BEING A SUBDIVISION OF LOTS 1 AND 2 IN FUSSEY AND FENNIMORE'S SUBDIVISION OF THE SOUTHEAST FRACTIONAL QUARTER OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND OF LOTS 1 AND 2 IN COLEHOUR AND CONARROE'S SUBDIVISION OF LOT 3 IN SAID FUSSEY AND FENNIMORE'S SUBDIVISION, IN COOK COUNTY, ILLINOIS.

Commonly known as: 5041 North Kenmore, #A
Chicago, Illinois

Permanent Index Number: 14-08-406-004

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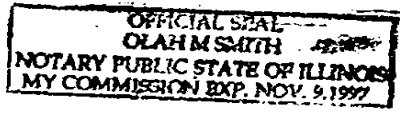
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STATE OF ILLINOIS)
COUNTY OF COOK)

I, Olah M Smith a Notary Public in and for said County, in the State aforesaid, do hereby certify that MARINA CARROTT, personally known to me to be the Commissioner of the Department of Housing of the City of Chicago, a 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 being first duly sworn by me acknowledged that as such Commissioner, she signed and delivered the said instrument as her free and voluntary act and as the free and voluntary act and deed of said City, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 3rd Day of June, 1996.

Olah M Smith
Notary Public



My commission expires Nov. 9, 1997

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