

UNOFFICIAL COPY 97679135

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SUBORDINATION

THIS SUBORDINATION ("Subordination") is made as of this 10th day of September, 1997 by the CITY OF CHICAGO, an Illinois municipal corporation, having its principal office at City Hall, Chicago, Illinois 60602 ("City").

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RECITALS

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

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WHEREAS, Renee P. Ward ("Mortgagor") purchased from Quincy Homes Limited Partnership, an Illinois limited partnership ("QHLP") that certain property redeveloped by QHLP pursuant to the objectives of the New Homes Program which is commonly known as 4904 West Quincy Street, 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 in favor of the City dated as of July 29, 1994 and recorded with the Office of Recorder of Deeds of Cook County, Illinois on August 10, 1994 as document #94708877 ("City Mortgage"); and

WHEREAS, the Mortgagor wishes to refinance his acquisition of the Property; and

WHEREAS, in order to facilitate the refinancing, the City shall subordinate to the pertinent mortgage which replaces the mortgage from the original senior lender at the time of closing; NOW, THEREFORE, the City agrees as follows:


The City Mortgage shall be subject and subordinate in all respects to that certain mortgage dated as of September 5, 1997 between Mortgagor and WMC Mortgage Corporation ("Senior Lender"), recorded with the Office of the Recorder of Deeds of Cook County, Illinois on \_\_\_\_\_ as document # \_\_\_\_\_ to secure indebtedness in the principal amount of \$98,000.00

("Senior Mortgage"). The City Mortgage shall also be subordinate to any subsequent mortgage that replaces the Senior 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:

  
\_\_\_\_\_  
Julia Stasch  
Commissioner  
Department of Housing

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

Mark Lenz  
Assistant Corporation Counsel  
City of Chicago  
30 North LaSalle Street  
Room 1610  
Chicago, Illinois 60602  
312/744-1041

Property of Cook County Clerk's Office



STATE OF ILLINOIS)

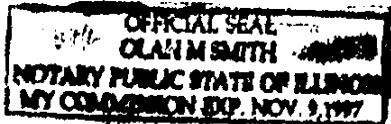
COUNTY OF COOK )

I, Clayton Smith, a Notary Public in and for said County, in the State aforesaid, do hereby certify that JULIA STASCH, 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 10<sup>th</sup> day of September, 1997.

Clayton Smith  
Notary Public

My commission expires Nov. 9, 1997



Property of Cook County Clerk's Office

EXHIBIT A

THE WEST 46.5 FEET OF THE EAST 100 FEET (EXCEPT THE NORTH 8 FEET THEREOF, DEDICATED AS PUBLIC ALLEY) OF LOT 27 (EXCEPT THAT PART THEREOF TAKEN FOR STREET) IN SCHOOL TRUSTEES' SUBDIVISION OF THE NORTH PART OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 4904 West Quincy Street,  
Chicago, Illinois

( PIN: 16-16-208-042-0000 )

Property of Cook County Clerk's Office