

## RESOLUTION

### **A RESOLUTION AUTHORIZING THE EXECUTION OF A SUBORDINATION OF LIEN (MSA 2201-G)**

**WHEREAS**, the Village of Oak Park (“Village”) allocated funds for Multi-Family Incentives Program Grants for privately owned property; and

**WHEREAS**, the premises at 822 South Austin Boulevard (“Premises”) consists of forty-three dwelling units owned by 822 S. Austin, L.L.C. (“Owners”), and in May, 2022, said Premises needed rehabilitation; and

**WHEREAS**, a \$10,000 Multi-Family Incentives Program grant was approved by the Board pursuant to a Resolution adopted on May 16, 2022; and

**WHEREAS**, the Premises were rehabilitated with the proceeds of the grant; and

**WHEREAS**, the Owner entered into a three (3) year Marketing Services Agreement (MSA) to affirmatively market their units with the cooperation and assistance of the Village of Oak Park and its designated Marketing Agent; and

**WHEREAS**, said grant is payable in full, with interest, only if and upon the earlier of the following occurrences or date: the Premises is withdrawn from the program prior to the end of the three (3) year MSA period; or the conveyance or transfer of any interest in the Premises by the mortgagor; or the conveyance or transfer of any interest in the Premises by the estate of the mortgagor; and

**WHEREAS**, Marquette Bank and the Owners are requesting the Village subordinate its \$10,000 mortgage to a new \$2,948,000 senior mortgage from Marquette Bank.

**NOW THEREFORE, BE IT RESOLVED** by the President and Board of Trustees of the Village of Oak Park, Cook County, Illinois, in the exercise of their home rule powers, as follows:

**Section 1. Findings.** The foregoing recitals are adopted as findings of fact and are incorporated herein as though fully set forth.

**Section 2. Authorization.** The Village Manager is authorized and directed to execute the attached Subordination of Lien for the purposes set forth in the Findings. Said subordination shall conform substantially to the subordination attached hereto.

**Section 3. Endorsement.** The Village Manager is authorized and directed to endorse the Village’s Installment Note for the Subject Property with the following recital: “This Note for \$10,000 is secured by Mortgage document #2220804046, dated May 16, 2022, which is junior and subordinate to the lien of that certain Mortgage document dated \_\_\_\_\_, from Marquette Bank.”

**Section 4. Effective Date.** This Resolution shall be in full force and effect from and after its passage and adoption as provided by law.

**ADOPTED** this 7<sup>th</sup> day of November, 2022, pursuant to a roll call vote as follows:

Voting	Aye	Nay	Abstain	Absent
President Scaman				
Trustee Buchanan				
Trustee Enyia				
Trustee Parakkat				
Trustee Robinson				
Trustee Taglia				
Trustee Wesley				

**APPROVED** this 7<sup>th</sup> day of November, 2022.

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Vicki Scaman, Village President

**ATTEST**

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Christina M. Waters, Village Clerk