

RESOLUTION

A RESOLUTION AUTHORIZING THE EXECUTION OF A SUBORDINATION OF LIEN (BPIP-079)

WHEREAS, the Village of Oak Park (“Village”) allocated funds for the Barrie Park Investment Program Grants and Loans for privately owned property; and

WHEREAS, the premises at 1035 South Lombard Avenue (“Premises”) consist of a one-unit dwelling owned by Valerie L. denBoer McKenna (“Owner”) and in January 2006, said Premises were in a substandard condition and in need of rehabilitation; and

WHEREAS, the Premises were rehabilitated with the proceeds of a grant and a loan from Oak Park’s Barrie Park Investment Program grant/loan funds and a \$15,000 grant and a \$15,000 loan were approved by the Village Board pursuant to a Resolution adopted on January 17, 2006; and

WHEREAS, said loan is an interest-free, deferred-payment loan payable in full upon the earlier of the following occurrences or date: the conveyance or transfer of any interest in the subject property by the mortgagor; or the conveyance or transfer of any interest in the subject property by the estate of the mortgagor; and

WHEREAS, Healthcare Associates Credit Union and the Owner are requesting the Village to subordinate its \$15,000 mortgage to a new \$100,000 senior mortgage from Healthcare Associates Credit Union.

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 recitals above. Said Subordination of Lien shall conform substantially to the Subordination of Lien attached hereto and incorporated herein by reference.

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 in the amount of \$15,000 is secured by a Mortgage which is junior and subordinate to the lien of that certain Mortgage document dated _____ from Healthcare Associates Credit Union.”

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 10th day of December, 2018 pursuant to a roll call vote as follows:

Voting	Aye	Nay	Absent	Abstain
President Abu-Taleb				
Trustee Andrews				
Trustee Boutet				
Trustee Button				
Trustee Moroney				
Trustee Taglia				
Trustee Tucker				

APPROVED this 10th day of January, 2018.

Anan Abu-Taleb, Village President

ATTEST

Vicki Scaman, Village Clerk