

RESOLUTION

A RESOLUTION AUTHORIZING SUBORDINATION OF A LIEN FOR THE PROPERTY LOCATED AT 1026 SOUTH HARVEY AVENUE (BPIP-056)

WHEREAS, the Village of Oak Park's Barrie Park Investment Program authorized the Village to make grants and loans to owners of property in the Barrie Park neighborhood for purposes of rehabilitating their properties and improving the Village's housing stock; and

WHEREAS, Barrie Park loans are interest-free, deferred-payment loans payable in full upon the earlier of 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 are supported by a Note and a Mortgage which is recorded against the property; and

WHEREAS, the Village awarded a Fifteen Thousand and No/100 Dollar (\$15,000.00) loan to Joanne M. Corwin ("Owner") for the property located at 1026 South Harvey Avenue ("Property") pursuant to the Barrie Park Investment Program; and

WHEREAS, the Owner entered into a Note for \$15,000.00 dated September 6, 2005; and

WHEREAS, the Village recorded a Mortgage with the Cook County Recorder of Deeds for the amount of the Note; and

WHEREAS, at the time the Mortgage was recorded, it was a Third Mortgage against the Property; and

WHEREAS, the Owner has applied and been conditionally approved for a new primary mortgage with CU/America Financial Services, Inc.; and

WHEREAS, CU/America Financial Services, Inc. has conditioned its approval of the Owner's mortgage application on being the first mortgage against the Property; and

WHEREAS, the Village specifically finds that for its mortgage to remain in the junior position is consistent with the goals of the Barrie Park Investment Program.

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. Recitals Incorporated. The above stated recitals shall be incorporated herein as findings of fact ("Findings").

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

Section 3. Endorsement of Village Note. The Village Manager is authorized and directed to endorse the Village’s Note for the Property with the following recital: “This Note in the amount of \$15,000.00 is secured by a Mortgage which is junior and subordinate to the lien of that certain Mortgage document dated _____ from CU/America Financial Services, Inc.

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 2nd day of November, 2015 pursuant to a roll call vote as follows:

Voting	Aye	Nay	Abstain	Absent
President Abu-Taleb				
Trustee Barber				
Trustee Brewer				
Trustee Lueck				
Trustee Ott				
Trustee Salzman				
Trustee Tucker				

APPROVED this 2nd day of November, 2015.

Anan Abu-Taleb, Village President

ATTEST

Teresa Powell, Village Clerk