

RESOLUTION

A RESOLUTION AUTHORIZING THE EXECUTION OF A SUBORDINATION OF LIEN (BPIP-002)

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

WHEREAS, the premises at 1032 South Taylor Avenue (“Premises”) consist of a one-unit dwelling owned by Jennifer L. Ostermeier and Samir Oufkir (“Owners”), and in June, 2004, said premises were in 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

WHEREAS, a \$15,000 grant and a \$15,000 loan were approved by the Village Board pursuant to a Resolution adopted on June 21, 2004; 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 Premises by the estate of the mortgagor; and

WHEREAS, Fairway Independent Mortgage Corporation ISAOA/ATIMA and the Owners are requesting the Village subordinate its \$15,000 mortgage to a new \$185,122 senior mortgage from Fairway Independent Mortgage Corporation ISAOA/ATIMA.

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 \$15,000 is secured by Mortgage document #0420348073, dated July 21, 2004, which is junior and subordinate to the lien of that certain Mortgage document dated _____, from Fairway Independent Mortgage Corporation ISAOA/ATIMA.”

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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 1st day of March, 2021, pursuant to a roll call vote as follows:

Voting	Aye	Nay	Abstain	Absent
President Abu-Taleb				
Trustee Andrews				
Trustee Boutet				
Trustee Buchanan				
Trustee Moroney				
Trustee Taglia				
Trustee Walker-Peddakotla				

APPROVED this 1st day of March, 2021.

Anan Abu-Taleb, Village President

ATTEST

Vicki Scaman, Village Clerk