

RESOLUTION

A RESOLUTION AUTHORIZING THE EXECUTION OF A SUBORDINATION OF LIEN (BPIP-056)

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

WHEREAS, Barrie Park loans are 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 are supported by a Note and Mortgage which is recorded against the property; and

WHEREAS, the Village awarded a loan in the amount of Fifteen Thousand Dollars (\$15,000) to Joanne Corwin and Richard Corwin (collectively referred to as "Owner") per a Resolution adopted by the Village Board on September 6, 2005 for the premises at 1026 South Harvey Avenue ("Premises") that consists of a one-unit dwelling pursuant to the Barrie Park Investment Program; and

WHEREAS, Byline Bank and the Owner are requesting the Village to subordinate its \$15,000 mortgage to a \$50,000 home equity line of credit senior mortgage from Partnership Financial 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 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 #0534848033, dated September 6, 2005, which is junior and subordinate to the lien of that certain Mortgage document dated _____, from Partnership Financial 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 18th day of February, 2025 pursuant to a roll call vote as follows:

Voting	Aye	Nay	Absent	Abstain
President Scaman				
Trustee Buchanan				
Trustee Eniya				
Trustee Parakkat				
Trustee Robinson				
Trustee Straw				
Trustee Wesley				

APPROVED this 18th day of February, 2025.

Vicki Scaman, Village President

ATTEST

Christina M. Waters, Village Clerk