

**RESOLUTION**

**A RESOLUTION AUTHORIZING THE EXECUTION OF A SUBORDINATION OF LIEN (SFR-084)**

**WHEREAS**, the Village of Oak Park's ("Village") Single Family Rehabilitation Program authorizes the Village to make loans to owners of single family homes in the Village for the purposes of rehabilitating their properties and improving the Village's housing stock; and

**WHEREAS**, the premises at 1027 S. Cuyler Avenue ("Premises") consist of a one unit dwelling owned by Christy O'Halloran ("Owner") and in September 2019, said Premises were in a substandard condition and in need of a rehabilitation; and

**WHEREAS**, the Premises are being rehabilitated with the proceeds of a loan for \$24,999 approved by the Village Board pursuant to a Resolution adopted on September 3, 2019; 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 estate of the mortgagor; or September 3, 2039; and

**WHEREAS**, NewRez LLC and the Owner are requesting the Village of Oak Park subordinate its \$24,999 mortgage to a new \$221,400 senior mortgage from NewRez LLC.

**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 \$24,999 is secured by Mortgage document #2005206168, dated February 21, 2020, which is junior and subordinate to the lien of that certain Mortgage document dated \_\_\_\_\_, from NewRez LLC."

**(THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK)**

**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 2<sup>nd</sup> day of November, 2020, 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 2<sup>nd</sup> day of November, 2020.

\_\_\_\_\_  
Anan Abu-Taleb, Village President

**ATTEST**

\_\_\_\_\_  
Vicki Scaman, Village Clerk