

RESOLUTION

A RESOLUTION AUTHORIZING THE EXECUTION OF A SUBORDINATION OF LIEN (BPIP-059)

WHEREAS, the Village of Oak Park allocated funds for Barrie Park Investment Program Grants and Loans for privately owned property as parts of its Barrie Park Investment Program; and

WHEREAS, the premises at 1023 Lyman Avenue ("Premises") consist of a one-unit dwelling owned by Jerome P. Kurtenbach and Susan Kurtenbach ("Owners"). In April, 2005, 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. A \$15,000 grant and a \$15,000 loan were approved by this Board in a Resolution adopted September 19, 2005. 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, USAA Federal Bank and the Owner are requesting the Village of Oak Park to subordinate its \$15,000 mortgage to a new \$200,000 senior mortgage from USAA Federal Bank.

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 #0528548090, dated October 12, 2005, which is junior and subordinate to the lien of that certain Mortgage document dated _____, securing an interest in 1023 Lyman Avenue from USAA Federal Bank its successors and or assigns as their interests may appear to Jerome P. Kurtenbach and Susan Kurtenbach to secure an installment note for \$200,000 dated _____."

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 21st day of May, 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 21th day of May, 2018.

Anan Abu-Taleb, Village President

ATTEST

Vicki Scaman, Village Clerk