

RESOLUTION

A RESOLUTION AUTHORIZING THE EXECUTION OF A SUBORDINATION OF LIEN (MSA 1903-G)

WHEREAS, the Village of Oak Park ("Village") allocated funds for Multi-Family Incentives Program Grants for privately owned property; and

WHEREAS, the premises at 1000-1006 South Austin Boulevard ("Premises") consists of twenty-five dwelling units owned by 1000 S. Austin Blvd., LLC ("Owners"), and in January, 2020, said Premises needed rehabilitation; and

WHEREAS, a \$8,200 grant was approved by the Board pursuant to a Resolution adopted on January 27, 2020; and

WHEREAS, the Premises were rehabilitated with the proceeds of a grant from Oak Park's Multi-Family Housing Incentives Program grant funds; and

WHEREAS, the Owner entered into a three (3) year Marketing Services Agreement (MSA) to affirmatively market their units with the cooperation and assistance of the Village of Oak Park and its designated Marketing Agent; and

WHEREAS, said grant is payable in full, with interest, only if and upon the earlier of the following occurrences or date: the Premises is withdrawn from the program prior to the end of the three (3) year MSA period; or the conveyance or transfer of any interest in the Premises by the mortgagor; or the conveyance or transfer of any interest in the Premises by the estate of the mortgagor; and

WHEREAS, JPMorgan Chase Bank, N.A. and the Owners are requesting the Village subordinate its \$8,200 mortgage to a new \$1,220,000 senior mortgage from JPMorgan Chase Bank, N.A.

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 in the amount of \$8,200 is secured by a Mortgage document #2005206172 dated February 21, 2020,

which is junior and subordinate to the lien of that certain Mortgage dated _____,
from JPMorgan Chase Bank, N.A.”

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 24th day of May, 2021, pursuant to a roll call vote as follows:

Voting	Aye	Nay	Abstain	Absent
President Scaman				
Trustee Buchanan				
Trustee Enyia				
Trustee Parakkat				
Trustee Robinson				
Trustee Taglia				
Trustee Walker-Peddakotla				

APPROVED this 24th day of May, 2021.

Vicki Scaman, Village President

ATTEST

Christina Waters, Village Clerk