

RESOLUTION

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

WHEREAS, the Village of Oak Park's ("Village") Single Family Rehabilitation Program authorizes the Village to make loans to owners of single family homes for the purpose of rehabilitating properties; and

WHEREAS, the premises at 719 Lyman Avenue ("Premises") consist of a one-unit dwelling owned by Carol M. O'Brien ("Owner") and in April 2014, said Premises were in a substandard condition and in need of rehabilitation; and

WHEREAS, the Premises were rehabilitated with a loan for \$24,999 approved by the Village Board pursuant to a Resolution adopted on April 7, 2014; 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 subject property by the estate of the mortgagor; and

WHEREAS, Forest Park Bank and the Owner are requesting the Village subordinate its \$24,999 mortgage to a new \$225,588 senior mortgage from Forest Park 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 Mortgage for the purposes set forth in the findings. Said subordination shall conform substantially to the Subordination of Mortgage attached hereto and incorporated herein by reference.

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 \$24,999 is secured by a Mortgage which is junior and subordinate to the lien of that certain Mortgage document dated _____ from Forest Park Bank."

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 19th day of March, 2018 pursuant to a roll call vote as follows:

Voting	Aye	Nay	Abstain	Absent
President Abu-Taleb				
Trustee Andrews				
Trustee Boutet				
Trustee Button				
Trustee Moroney				
Trustee Taglia				
Trustee Tucker				

APPROVED this 19th day of March, 2018.

Anan Abu-Taleb, Village President

ATTEST

Vicki Scaman, Village Clerk

Anan Abu-Taleb, Village President

Voting	Aye	Nay	Abstain	Absent
President Abu-Taleb				
Trustee Andrews				
Trustee Boutet				
Trustee Button				
Trustee Moroney				
Trustee Taglia				
Trustee Tucker				

APPROVED this 19th day of March, 2018.

ATTEST

Vicki Scaman, Village Clerk

Anan Abu-Taleb, Village President