

## **RESOLUTION**

### **A RESOLUTION AUTHORIZING THE EXECUTION OF A SUBORDINATION OF LIEN FOR THE PROPERTY LOCATED AT 1026 SOUTH HARVEY AVENUE (BPIP-056)**

**WHEREAS**, the Village of Oak Park' Barrie Park Investment Program authorized the Village to make grants and loans for privately owned property 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 Fifteen Thousand Dollar (\$15,000) loan to Joanne M. Corwin ("Owner") for the premises at 1026 South Harvey Avenue ("Premises") consisting of a one-unit dwelling pursuant to the Barrie Park Investment Program; and

**WHEREAS**, the Premises were rehabilitated with the proceeds of a loan from Oak Park's Barrie Park Investment Program loan funds; and

**WHEREAS**, Leyden Credit Union and the Owner are requesting the Village of Oak Park to subordinate its \$15,000 mortgage to a new \$50,000 senior mortgage from Leyden 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 Leyden 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 3<sup>rd</sup> day of September, 2019, 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 3<sup>rd</sup> day of September, 2019.

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Anan Abu-Taleb, Village President

**ATTEST**

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Vicki Scaman, Village Clerk