

RESOLUTION

A RESOLUTION AUTHORIZING THE EXECUTION OF A SUBORDINATION OF LIEN (FHAP-022)

WHEREAS, the Village of Oak Park's ("Village") First Time HomeBuyer Assistance Program ("Program") authorized the Village to make down payment/closing-costs loans for privately owned property up to 10% of the purchase price of the property to low and moderate income families with a dependent child; and

WHEREAS, Program loans are 30-year 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 Trust Deed which is recorded against the property; and

WHEREAS, the Village awarded an eight thousand five hundred dollar (\$8,500) loan to Rita A. Atwood and Lawrence P. Atwood ("Owners") for the premises at 522 S. Lyman Avenue ("Premises") consisting of a one-unit dwelling; and

WHEREAS, the Premises were purchased with the assistance of a downpayment/closing-cost loan from the Village using Community Development Block Grant funds, and a Trust Deed was fully executed on January 31, 1995; and

WHEREAS, American Fidelity Mortgage Services Inc. ISAOA ATIMA and the Owners are requesting the Village subordinate its \$8,500 mortgage to a new \$304,000 senior mortgage from American Fidelity Mortgage Services Inc. ISAOA ATIMA.

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 \$8,500 is secured by Trust Deed document #95216639, dated January 31, 1995, which is junior and subordinate to the lien of that certain Mortgage document dated _____, from American Fidelity Mortgage Services INC. ISAOA ATIMA."

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 3rd day of February, 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 3rd day of February, 2020.

Anan Abu-Taleb, Village President

ATTEST

Vicki Scaman, Village Clerk