

RESOLUTION NO. R-21-

A RESOLUTION AUTHORIZING VILLAGE OF SCHAUMBURG SUBORDINATION OF MORTGAGE OR LIEN ON 1327 FAIRLANE DRIVE, SCHAUMBURG, IL

WHEREAS, the Village of Schaumburg authorized monies to be paid on behalf of the homeowner for the rehabilitation of 1327 Fairlane Drive, Schaumburg, IL; and

WHEREAS, the Village of Schaumburg has a second mortgage on the property; and

WHEREAS, the homeowner wishes to refinance the first mortgage; and

WHEREAS, it is necessary for the new mortgage to be recorded prior to the Village of Schaumburg mortgage; and

WHEREAS, the Village of Schaumburg has been requested to subordinate its mortgage or lien to the new mortgage; and

WHEREAS, such subordination would place the Village in the same position as originally intended.

NOW, THEREFORE, BE IT RESOLVED BY THE VILLAGE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF SCHAUMBURG:

SECTION ONE: That the Village President is hereby authorized to execute any and all documents necessary for subordination of the lien for the property at 1327 Fairlane Drive, Schaumburg, IL.

SECTION TWO: This Resolution shall be in full force and effect from and after its passage and approval according to law.

AYES:

NAYS:

ABSENT:

PASSED AND APPROVED THIS _____ DAY OF _____, 2021

Village President

ATTEST:

Village Clerk

APPROVED AS TO FORM:

Assistant Village Attorney