

CITY OF LEROY
COUNTY OF MC LEAN
STATE OF ILLINOIS

ORDINANCE NO. 750

AN ORDINANCE PROVIDING FOR SUBORDINATION OF
THE CITY OF LEROY'S LIEN RIGHTS IN CONNECTION
WITH GOLDEN EAGLE SEWER CONSTRUCTION CONTRACTS
AND LIENS OF SAME AGAINST REAL ESTATE

ADOPTED BY THE CITY COUNCIL OF THE CITY OF LE ROY
THIS 15th DAY OF September, 1997

PRESENTED: September 15, 1997

PASSED: September 15, 1997

APPROVED: September 15, 1997

RECORDED: September 15, 1997

PUBLISHED: September 15, 1997


In Pamphlet Form

Voting "Aye" 5

Voting "Nay" 0

The undersigned being the duly qualified and acting City Clerk of the City of LeRoy does hereby certify that this document constitutes the publication in pamphlet form, in connection with and pursuant to Section 1-2-4 of the Illinois Municipal Code, of the above-captioned ordinance and that such ordinance was presented, passed, approved, recorded and published as above stated.

(SEAL)

X 
City Clerk of the City of LeRoy,
McLean County, Illinois

Dated: September 15, 1997.

AN ORDINANCE PROVIDING FOR SUBORDINATION OF
THE CITY OF LEROY'S LIEN RIGHTS IN CONNECTION
WITH GOLDEN EAGLE SEWER CONSTRUCTION CONTRACTS
AND LIENS OF SAME AGAINST REAL ESTATE

WHEREAS, the City of LeRoy has provided by written contract entered into with various lot owners in the Golden Eagle Estate Subdivision for the installment payment of a sewer construction fee; and

WHEREAS, said contracts were recorded as to each lot in the aforesaid subdivision, thus creating a lien against an owner's title to each of said lots; and

WHEREAS, from time to time bank lenders lending funds to lot owners for purchase of a lot, a lot with a home on it, or for improvements to homes and lots, or for home equity loans, may require subordination of the City's lien rights and interest in a lien against the title to such lot(s) before the bank lender will move forward with the loan and close the same; and

WHEREAS, the Mayor and City Council of the City of LeRoy, McLean County, Illinois, an Illinois municipal corporation, find it is in the best interests of the city and its residents to provide the Mayor of the City of LeRoy with authority to agree to subordinate the City's interest in the aforesaid contract rights from time to time upon request by lot owners or prospective purchasers,

NOW, THEREFORE, BE IT ORDAINED, by the City Council of the City of LeRoy, Illinois, in lawful meeting assembled as follows:

Section 1: That subordination agreement, a copy of which is attached hereto, labeled Exhibit A, incorporated herein by reference, between Citizens Savings Bank and the City of LeRoy, is hereby approved. Further the mayor and city clerk are hereby directed to sign two copies of that subordination agreement prepared by Citizens Savings Bank in regard to a loan proposed to be made to Scott Riddle and Staci Riddle. One signed copy shall be kept with the records of the City of LeRoy and the second signed copy shall be forwarded to Citizens Savings Bank.

Section 2: In the future, any request for a subordination agreement made to the City of LeRoy requesting subordination of the City's lien rights and priority collateral interests in a sewer

construction fee contract for any lot in the Golden Eagle Estate Subdivision may be approved by the mayor and signed by the Mayor of the City of LeRoy without further approval by the city council. The mayor shall report, in writing, to the city council any time such a subordination agreement is approved and signed by the mayor, and the city clerk shall keep a record as to each lot in the Golden Eagle Subdivision regarding those lots for which contracts for installment payments of the sewer construction fee have been entered into with the lot owners, and as to such lots, those that have a subordination agreement approved from time to time by the City of LeRoy, acting either through the city council, or through the mayor.

Section 3: This ordinance shall be in full force and effect from and after its ^{passage,} approval and publication in pamphlet form as required by law.

PASSED by the City Council of the City of LeRoy, Illinois, upon the motion by _____
Ryan Miles _____, seconded by Dick Oliver _____, by
roll call vote on the 15th day of September _____, 1997, as follows:

Aldermen elected 6 Aldermen present 5

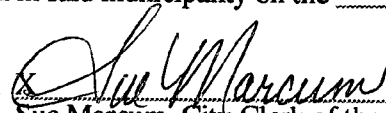
VOTING AYE:
Ryan Miles, Ron Litherland, W. H. Weber, Dawn Thompson, Dick Oliver
(full names)

VOTING NAY: None

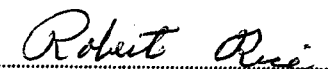
(full names)

ABSENT, ABSTAIN, OTHER:
Dave McClelland, absent
(full names)

and deposited and filed in the office of the City Clerk in said municipality on the 15th day of
September _____, 1997.



Sue Marcum, City Clerk of the City of
LeRoy, McLean County, Illinois

APPROVED BY the Mayor of the City of LeRoy, Illinois, this 15th day of
September _____, 1997.

X 
Robert Rice, Mayor of the City of LeRoy,
McLean County, Illinois

ATTEST:

(SEAL)

X. 
Sue Marcum, City Clerk of the City
of LeRoy, McLean County, Illinois

SUBORDINATION AGREEMENT

THIS AGREEMENT MADE THIS 9th Day of September, 1997
WHEREAS, the City of LeRoy heretofore loaned
money secured by a Mortgage made by Scott & Staci Riddle
, as Mortgagors, dated August 1, 1997
and recorded August 1, 1997 as Document No. 97-18284
in the McLean County Recorder's Office.

AND WHEREAS, CITIZENS SAVINGS BANK, FSB proposes to loan to the
said Scott & Staci Riddle the sum of Four
Thousand Five Hundred ^{no/100} (\$ 4,500.00), to be secured by
a mortgage lien upon the premises presently encumbered by the said
mortgage to City Of LeRoy, which premises are
described as follows: Lot 15 in Golden Eagle Estates Addition to the
City of LeRoy, according to the Plat thereof recorded November 30, 1977
as Document No. 77-18580, in McLean County, Illinois.
Tax Id # Book 15 30-29-476-005

NOW THEREFORE, IN ORDER THAT SAID PROPOSED MORTGAGE TO CITIZENS
SAVINGS BANK, FSB may be a superior lien upon said premises,
the City of LeRoy for and in consideration of \$10.00
and other good and valuable consideration, to it in hand paid,
does hereby subordinate said mortgage to the Lien of the
proposed Mortgage of \$ 4,500.00 to CITIZENS SAVINGS BANK, FSB.
IN WITNESS WHEREOF, the undersigned has caused these presents to be
signed by Robert Rice, Mayor,, as of the date above written.

SIGNED THIS 15th day of September, 1997

BY:

Robert Rice, Mayor of the City
of LeRoy

Sue Marcum, Clerk of the City
of LeRoy

STATE OF ILLINOIS

COUNTY OF Mc LEAN

I, the undersigned, a Notary Public in and for said State and County, certify that Robert Rice, Mayor, and Sue Marcum, Clerk, personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 15th
day of September, 1997

Notary Public

My Commission Expires:

CERTIFICATE

I, Sue Marcum, certify that I am the duly elected and acting municipal clerk of the City of LeRoy, of McLean County, Illinois.

I further certify that on September 15, 1997, the Corporate Authorities of such municipality passed and approved Ordinance No. 750, entitled:

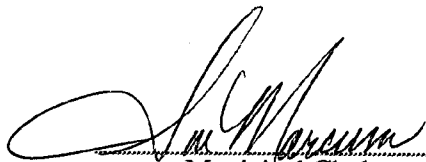
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which provided by its terms that it should be published in pamphlet form.

The pamphlet form of Ordinance No. 750, including the Ordinance and a cover sheet thereof, was prepared, and a copy of such Ordinance was posted at the municipal building, commencing on September 15, 1997, and continuing for at least ten days thereafter. Copies of such Ordinance were also available for public inspection upon request in the office of the municipal clerk.

Dated at LeRoy, Illinois, this 15th day of September, 1997.

(SEAL)


Municipal Clerk

STATE OF ILLINOIS)
) SS:
COUNTY OF McLEAN)


I, Sue Marcum, do hereby certify that I am the duly qualified and acting City Clerk of the City of LeRoy , McLean County, Illinois, and as such City Clerk that I am the keeper of the records and files of the Mayor and the City Council of said City.

I do further certify that the foregoing is a true, correct and complete copy of an ordinance entitled:

AN ORDINANCE PROVIDING FOR SUBORDINATION OF
THE CITY OF LEROY'S LIEN RIGHTS IN CONNECTION
WITH GOLDEN EAGLE SEWER CONSTRUCTION CONTRACTS
AND LIENS OF SAME AGAINST REAL ESTATE.

I do further certify said ordinance was adopted by the City Council of the City of LeRoy at a regular meeting on the 15th day of September , 1997, and prior to the making of this certificate the said ordinance was spread at length upon the permanent records of said City where it now appears and remains as a faithful record of said ordinance in the record books.

Dated this 15th day of September , 1997.

x 
City Clerk

(SEAL)

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and other good and valueable consideration, to wit: in hand paid,
does hereby subordinate said mortgage to the Lien of the
proposed Mortgage of \$ 4,500.00 to CITIZENS SAVINGS BANK, FSB.
IN WITNESS WHEREOF, the undersigned has caused these presents to be
signed by Robert Rice, Mayor, as of the date above written.

SIGNED THIS 15th day of September, 1997

BY:

Robert Rice, Mayor of the City
of LeRoy

ATTEST:

Sue Marcum, Clerk of the City
of LeRoy

(SEAL)

STATE OF ILLINOIS

COUNTY OF MC LEAN

I, the undersigned, a Notary Public in and for said State and County, certify that Robert Rice, Mayor and Sue Marcum, Clerk, personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the instrument as their free and voluntary act/ ^{for the City of LeRoy,} for the uses and purposes therein set forth.

Given under my hand and official seal, this 15th
day of September, 1997

Notary Public

My Commission Expires: