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VILLAGE OF MORTON GROVE
HOUSING REHABILITATION PROGRAM
SUBORDINATION AGREEMENT

Cook County Recorder

43.00



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WHEREAS, Jacek P. Latallo and Maria Latallo, His Wife, (hereinafter called "the Owner") are desirous of executing a mortgage and note for their principal residence located at 8845 McVicker Avenue, Morton Grove, Illinois:

WHEREAS, 1st Security Federal Savings Bank, 936 N. Western Avenue, Chicago, Illinois 60622 (hereinafter called "the Lender"), has agreed to provide to the Owner a mortgage loan for their principal residence provided said mortgage loan is a first lien on the real estate and not junior to any other mortgage;

WHEREAS, on December 2, 1991, the Owner executed a Residential Rehabilitation Program Mortgage and Note, Project Number R91-7-0-91-4, in the amount of \$22,500.00 (hereinafter called "the Village Loan") to the VILLAGE OF MORTON GROVE (hereinafter called "the Village") and registered as document number 92036838 on January 21, 1991;

WHEREAS, said Village loan is payable, with no interest, only upon the occurrence of one of the following events:

- a. when the real estate liened by the Village Loan is no longer the principal residence of the Owner;
- b. upon the death of the Owner;
- c. upon the sale, transfer, conveyance or assignment of any portion or interest in the real estate or in the event the Owner enters into Articles of Agreement for the sale of the real estate or for the sale of any portion or interest thereto;

WHEREAS, the Village has agreed to subordinate the Village Loan to the mortgage and note of the Lender.

NOW THEREFORE, in consideration of the financial accommodations now or hereinafter extended by to the Owner, and to induce the Lender to extend credit to make the mortgage loan to the Owner for the property commonly known as 8845 McVicker Avenue, Morton Grove, Cook County, Illinois, and legally described as follows:

LOT 19 IN ALDRICH WILDWOOD ADDITION TO MORTON GROVE BEING A SUBDIVISION OF THE EAST 7.409 CHAINS OF THE SOUTH 17.50 CHAINS OF THE SOUTH WEST QUARTER OF SECTION 17, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE SOUTH 234 FEET THEREOF), IN COOK COUNTY, ILLINOIS.

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and for such other good and valuable consideration, the receipt of which is acknowledged, the Village hereby agrees to subordinate its interest in the property located at 8845 McVicker Avenue, Morton Grove, Illinois, said interest being evidenced by the Mortgage and Note dated December 2, 1991 executed by the Owner for the Village Loan. In order to effectuate this Agreement, the Village hereby agrees that it will accept no payment on account thereof nor any security therefor unless and until the Lender has been paid and satisfied in full for all of its obligations due under the Mortgage and Note, dated September 26, 2000, in the amount of ONE HUNDRED FIFTY-EIGHT THOUSAND FIVE HUNDRED AND NO/100 (\$158,500.00) and known as Loan Number 7364-8 said Mortgage and Note being fully executed by the Owner. The Owner further agrees not to make any payments or give any security to the Village except in conformity with this Agreement.

This Agreement shall be binding upon the executors, administrators, personal representatives, successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed this _____ day of _____ 2000.

THE VILLAGE OF MORTON GROVE

1st Security Federal Savings Bank
936 North Western Avenue
Chicago, Illinois 60622

By: Daniel D. Scanlon
Daniel D. Scanlon, President

By: _____

(Seal)

THE OWNER

Jacek P. Latallo
Jacek P. Latallo
Maria P. Latallo
Maria P. Latallo

ACKNOWLEDGEMENT

STATE OF ILLINOIS
COUNTY OF COOK

On this 29th day of September, before me personally appeared Jacek P. Latallo and Maria Latallo, His Wife, and Daniel D. Scanlon, President of the Village of Morton Grove who executed the foregoing instrument and acknowledged it to me that they personally executed same.

Susan Lattanzi
Notary Public

(Seal)

