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Cook County Recorder 23.50



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AGREEMENT OF SUBORDINATION

This agreement is made this 10th day of September, 2001, by and between Smith-Rothchild Financial Company, an Illinois Corporation ("Creditor"), and Smith-Rothchild Financial Company, an Illinois Corporation ("Mortgagee").

WITNESSETH

Whereas, Creditor is the owner and holder of a certain Note for \$2,799.00 secured by a Trust Deed Recorded as Document #0001000754, recorded December 20, 2000, ("Junior Mortgage"); and

Whereas, that junior Mortgage has affected title to the real estate and premises commonly known as 16240 Ashland Avenue, Markham, Illinois ("Premises") and legally described as:

LOTS 27 & 28 IN BLOCK 9 IN CROISSANT PARK MARKHAM THIRD ADDITION, A SUBDIVISION OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 (EXCEPT THE NORTH 103 FEET THEREOF) IN SECTION 19, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Perment Index Number: 29-19-228-067-0000

Whereas, Mortgagee proposes to make a certain loan in the principal sum of \$58,000.00 to Debra A. Harris, and the Mortgagors in the junior Mortgage held by Creditor to be secured by, among other things, a Mortgage (the "Mortgage") on the Premises; and

Whereas, Creditor has agreed to subordinate the Junior Mortgage to the Mortgage as an inducement to Mortgagee to make such Mortgage;

(1 of 2)

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NOW, THEREFORE, in consideration of the premises, the mutual covenants contained herein, and other good and valuable consideration, receipt of which is hereby acknowledged, Mortgagee and Creditor hereby agree as follows:

1. The Junior Mortgage is and shall be subject and subordinate in all respects to the Mortgage and to any renewal, modification, substitution, amendment, replacement or extension of same and to any subsequent mortgage with which the Mortgage may be spread and/or consolidated, with the same force and effect as if the Mortgage (or any such subsequent mortgage with which the Mortgage is so spread and/or consolidated) had been executed, delivered and recorded prior to the execution, delivery and recordation of the Junior Mortgage.
2. Mortgagee hereby agrees to give Creditor, contemporaneously with the giving thereof to the Borrower, Copies of any notices given to Borrower regarding any defaults under the Mortgage. Mortgagee hereby agrees that the indebtedness evidenced by the Mortgage shall not be accelerated, nor shall any remedies be pursued thereunder unless: a) in the case of default in the payment of a sum of money due under the Mortgage, Creditor shall have been given written notice of such failure and Creditor shall have failed to pay or cause to be paid such sum of money within thirty (30) days following such notice; or b) in the case of any other default under the Mortgage, Creditor shall fail to cure or cause to be cured such default applicable cure period provided to borrower to cure such default.
3. Mortgagee hereby agrees that it will not make future advance payments other than property taxes to the borrower, thereby increasing the principal amount secured by the Mortgage without the written consent of the Creditor.
4. This Agreement is made in and shall be interpreted according to the Laws of the State of Illinois.

IN WITNESS WHEREOF, Mortgagee and Creditor have respectively executed this as of the day and year first above written.

MORTGAGEE:

CREDITOR:

SMITH-ROTHCHILD FINANCIAL CO.
221 N. LaSalle #400, Chicago, IL.

SMITH-ROTHCHILD FINANCIAL CO.
221 N. LaSalle #400, Chicago, IL.

By: [Signature]

By: [Signature]

Its: [Signature]

Its: [Signature]

Witnessed by:



[Signature: Helen Czaja]

This instrument prepared by: Steve Justice

Please mail to : Smith-Rothchild Financial, 221 N. LaSalle #400, Chicago, IL. 60601

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