

Project No. 3488600011

SUBORDINATION AGREEMENT



0020780629

219434

This Subordination Agreement (the "Agreement") is made and entered into this \_\_\_ day of \_\_\_, 2002 by and between The Mortgage Exchange, (the "Lender") and the North West Housing Partnership, an Illinois not-for-profit corporation 501(c)(3) (the "Mortgagee") as follows:

1. The North West Housing Partnership is the present legal holder and owner of a certain mortgage dated March 6, 2002 from Gary M. Connor and Elizabeth A. Connor, his wife, as Mortgagors, (the "Borrowers"), to the North West Housing Partnership, as Mortgagee, recorded in Cook County, Illinois as Document Number 98832989 and concerning real property in Cook County, Illinois commonly known as 2902 Thrush Lane, Rolling Meadows, Illinois, 60008 and which is legally described as follows:

Legal Description:

LOT 1491 IN ROLLING MEADOWS UNIT NO. 8, BEING A SUBDIVISION IN THAT PART OF THE WEST 1/2 OF SECTION 36, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF KIRCHOFF ROAD, IN COOK COUNTY, ILLINOIS, ACCORDING TO PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS, ON JULY 19, 1955, AS DOCUMENT NUMBER 1608437.

Permanent Index Number: 02-36-303-037-0000

2902 THURSH LN  
ROLLING MEADOWS, IL

which mortgage secures the payment of a note in the original principal sum of Nineteen thousand seven hundred twenty six and no cents Dollars (\$19,726.00) executed by Gary M. Connor and Elizabeth A. Connor made payable to the North West Housing Partnership.

2. a. That the North West Housing Partnership, for good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, hereby agrees to waive the priority of the lien of the mortgage described in paragraph 1. Of this Agreement but only insofar as the following described mortgage is concerned but not otherwise:

2. That certain mortgage dated the \_\_\_ day of \_\_\_, 200\_\_ and recorded as Document Number \_\_\_ in the Cook County Recorder's Office on the \_\_\_ day of \_\_\_, 200\_\_, from Gary M. Connor and Elizabeth A. Connor, as Mortgagor, to The Mortgage Exchange, as Mortgagee, which said mortgage secures the payment of a note in the amount of Nineteen thousand seven hundred twenty six and no cents Dollars (\$19,726.00) dated the \_\_\_ day of \_\_\_, 200\_. (the "Lender's debt")

STEWART TITLE OF ILLINOIS  
2 N. LASALLE STREET  
SUITE 1920  
CHICAGO, ILLINOIS 60601

Handwritten initials

# UNOFFICIAL COPY

20780629

b. That the Lender's debt shall be defined to include not only the principal sum of ~~eighty three thousand three hundred and no cents~~ Dollars (~~\$83,300.00~~) but also any and all interest, late charges, attorney's fees, advances for real estate taxes or insurance made pursuant to the terms of the said mortgage necessary to preserve the Lender's lien. The terms of the note and mortgage are incorporated herein by reference as if fully set out herein.

3. The North West Housing Partnership warrants to the Lender as follows:

a. That the execution of the note and mortgage to Lender shall not constitute a default of the Borrowers' obligation to the North West Housing Partnership.

b. That in the event of a default under the subordinated debt, the North West Housing Partnership agrees to notify the Lender of such default and any actions of the Borrowers which may be required to cure the same.

4. That the North West Housing Partnership hereby consents that the lien of the mortgage describe in paragraph 1. of this Agreement shall be taken as second and inferior to the lien of the mortgage described in paragraph 2. this Agreement.

5. That the Lender may, in its discretion, and at any time and from time to time, without consent but with notice to the North West Housing Partnership, and, with or without valuable consideration, release any person primarily or secondarily liable on the Lender's debt or may permit substitution, or withdrawals of any security or collateral at any time securing payment of said indebtedness or release any such security or collateral or, renew and extend or accept any partial payments on the Lender's debt or alter in such manner as the Lender shall deem proper, the terms of any instruments evidencing or securing the Lender's debt or any part thereof without in any manner impairing the Lender's rights hereunder. It shall not be necessary for the Lender, in order to enforce its rights hereunder to institute suit or exhaust its remedies against any person obligated to pay the Lender's debt.

6. That both the Lender and the North West Housing Partnership agree that nothing in this paragraph shall be construed to affect or limit the rights of the North West Housing Partnership under its mortgage or any of the other North West Housing Partnership documents related to said mortgage.

7. That the Lender, in the event of default by the Borrowers on the Lender's debt, warrants that it will notify the North West Housing Partnership of the default and any actions of the Borrowers which may be required to cure the same.

# UNOFFICIAL COPY

8. That this Agreement constitutes a continuing subordination until the Lender's debt and any renewal, extension, or other liabilities arising out of said debt or any part thereof is repaid in full. This Agreement is cumulative of all other rights and securities of both the Lender and the North West Housing Partnership and no waiver by the Lender or the North West Housing Partnership of any right hereunder with respect to a particular payment shall affect or impair its rights in any other documents or matters occurring at any time.

9. That this Agreement shall be governed by the laws of the State of Illinois.

10. That this Agreement shall be binding upon and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of each of the parties hereto, but the Lender and the North West Housing Partnership agree that neither shall assign their respective claims or any part thereof, without making the rights and interests of the assignee subject in all respects to the terms of this Agreement.

Dated this \_\_\_th day of \_\_\_\_\_, 2002.

Cook County, ILLINOIS

BY: Donna L. Thomas  
Donna L. Thomas, Executive Director

ATTEST: Marc Hummel  
Marc Hummel, Secretary

(SEAL)

20780629

# UNOFFICIAL COPY

Patriot Mortgage Company

BY: \_\_\_\_\_

ITS: \_\_\_\_\_

ATTEST: \_\_\_\_\_ (SEAL)

ITS: \_\_\_\_\_



Prepared by:

North West Housing Partnership  
236 West Northwest Highway  
Palatine, IL 60067

Property of Cook County Clerk's Office

20780629