

UNOFFICIAL COPY

0030005910

4248/0198 20 001 Page 1 of 3

2003-01-03 11:11:34

Cook County Recorder 28.50

247702

**SUBORDINATION
AGREEMENT**



THIS AGREEMENT made this 7th day of November, 2002, by **PAUL PATER and KAREN PATER**, owner of the land hereinafter described and hereinafter referred to as "OWNER"; and **CHICAGO PATROLMEN'S FEDERAL CREDIT UNION**, present owner and holder of a mortgage and note first herein described and hereinafter referred to as "HOLDER"; and **MARQUETTE BANK**, hereinafter referred to as "LENDER."

WITNESSETH:

WHEREAS, PAUL PATER and KAREN PATER did execute a mortgage dated July 3, 2001 covering:

LOT 58 IN FIRST ADDITION TO TALLY'S CORNER A SUBDIVISION OF PART OF THE SOUTH WEST 1/4 OF SECTION 11, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 24-11-307-007-0000

to secure a note in the sum of Seventy Thousand and 00/100ths (\$70,000.00) Dollars, in favor of **CHICAGO PATROLMEN'S FEDERAL CREDIT UNION**, which mortgage was recorded on July 16, 2001, as Document No. 0010624888 in the office of the Recorder of Deeds, Cook County, Illinois (HOLDER'S MORTGAGE); and

WHEREAS, OWNER has executed or is about to execute a mortgage and note in the sum of Seventy Thousand and 00/100ths (\$70,000.00) Dollars dated 11/18/02, in favor of **LENDER** payable with interest and upon the terms and conditions described therein, which mortgage is to be recorded concurrently herewith ("NEW LOAN"); and

WHEREAS, it is a condition precedent to obtaining such NEW LOAN from **LENDER** that the mortgage securing **LENDER'S** note be and remain a lien or charge upon the property hereinabove described prior and superior to the lien or charge of the mortgage to **HOLDER** first above mentioned.

NOW, THEREFORE, in consideration of the premises and Ten and 00/100ths (\$10.00) Dollars and other good and valuable consideration, the parties agree as follows:

30005909

STEWART TITLE OF ILLINOIS
2 NORTH LA SALLE STREET, SUITE 1920
CHICAGO, IL 60602

3

1. **Subordination.** HOLDER of the note, **CHICAGO PATROLMEN'S FEDERAL CREDIT UNION**, covenants and agrees that its mortgage shall be subordinate and inferior to the NEW LOAN, but only to the extent of an aggregate advance not exceeding Seventy Thousand and 00/100ths (\$70,000.00) Dollars ("NEW LOAN LIMIT"), with the same force and effect as if it had been executed, delivered, recorded and filed prior to the execution, delivery, recordation and filing of HOLDER'S MORTGAGE.

2. **Lender's Covenants.** The LENDER, in consideration of the foregoing subordination, does hereby covenant and agree with the HOLDER that the aggregate cash advance to be made by LENDER to OWNER on the security for the new loan shall not exceed the NEW LOAN LIMIT and that any advance made by LENDER in excess of the NEW LOAN LIMIT shall not have priority over HOLDER'S MORTGAGE. LENDER further agrees that upon receipt by LENDER of the principal payments from OWNER aggregating the NEW LOAN LIMIT, LENDER will release its priority over HOLDER'S MORTGAGE. LENDER further agrees that it will cause the release of a certain mortgage dated January 8, 1987 and recorded January 9, 1987 as Document No. 87016551, made by OWNER to **Summit First Federal Savings**, to secure a Note in the amount of Eighty Six Thousand Six Hundred Forty and 00/100ths (\$86,640.00) Dollars, said release to be filed contemporaneously with this document and the NEW LOAN and to furnish HOLDER with evidence of such release.

3. **Binding Effect.** This Agreement shall bind the HOLDER, OWNER and LENDER and their respective successors and assigns and shall inure to their respective benefits.

4. **Signatures.** This Agreement shall be effective only after all parties have executed below.

IN WITNESS WHEREOF, the parties hereto have executed the Subordination Agreement in Chicago, Illinois, the day and date first written above.

CHICAGO PATROLMEN'S FEDERAL CREDIT UNION

By: *Scott Arney*
Scott Arney, CEO "HOLDER"

Paul M. Pater
PAUL PATER, "OWNER"

Karen A. Pater
KAREN PATER, "OWNER"

MARQUETTE BANK

By: *Margaret Trajenski*
Authorized Signature "LENDER"

This instrument was prepared by and after recording mail to:
George J. Arnold
Sosin Lawler & Arnold, LLC
11800 S. 75th Avenue, Suite 300
Palos Heights, IL 60463



UNOFFICIAL COPY

30005910

I, Kelly A. Hohman, a Notary Public in and for said County in the State aforesaid, do hereby certify that Scott Arney, CEO of the Chicago Patrolmen's Federal Credit Union, a corporation organized and existing under the laws of the United States of America, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such CEO, appeared before me this day and acknowledged that he signed and delivered said instrument at his free and voluntary act and as the free and voluntary act of the corporation for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 7 day of Nov., 2002.



Kelly A. Hohman
NOTARY PUBLIC

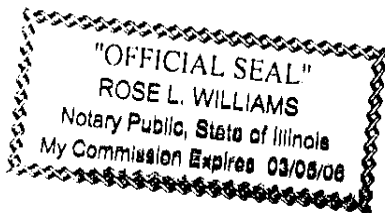
I, _____, a Notary Public in and for said County in the State aforesaid, do hereby certify that Paul Pater and Karen Pater, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day and acknowledged that they signed and delivered said instrument as their free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this _____ day of _____, 2002.

NOTARY PUBLIC

I, Rose Williams, a Notary Public in and for said County in the State aforesaid, do hereby certify that Margaret Majuska of Marquette Bank, a(n) Vice President of the corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, appeared before me this day and acknowledged that he/she signed and delivered said instrument as his/her free and voluntary act of Marquette Bank, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 12 day of Nov, 2002.



Rose Williams
NOTARY PUBLIC

UNOFFICIAL COPY

00000000000000000000

Property of Cook County Clerk's Office