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2003-01-31 09:12:55

Cook County Recorder 4400

SUBORDINATION OF MORTGAGE

Property of Cook County Clerk's Office

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PREPARED BY AND
AFTER RECORDING MAIL TO:
ASTORIA FEDERAL MORTGAGE CORP.
2000 MARCUS AVE.
LAKE SUCCESS, NY 11042

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Subordination of Mortgage

AGREEMENT, made the 2nd of December, 2002.

BETWEEN ASTORIA FEDERAL MORTGAGE CORPORATION, 2000 Marcus Avenue ,
Lake Success, NY, 11042 (the "Existing Lender")
and
ADVANTAGE INVESTORS MORTGAGE CORPORATION, Its Successors and/or Assigns
as Their Interest May Appear, 1332 N Halstead, Ste 402, Chicago, IL, 60622 (the "New
Lender").

WITNESSETH:

WHEREAS, the said Existing Lender now owns and holds the following Mortgage and the bond or note secured thereby:

Mortgage:

Borrower:.....	Kevin V. Boyle and Laura N. Boyle
Lender:.....	Astoria Federal Mortgage Corporation
Original Balance:.....	\$53,600
Dated:.....	September 10, 2001
Recorded:.....	September 21, 2001
Office:.....	Cook County Clerk's Office
Liber and Page:.....	Control #0010881189

Covering premises hereinafter mentioned or a part thereof, and

WHEREAS, the present owner of the premises hereinafter mentioned is about to execute and deliver to said New Lender, a Mortgage to secure the principal sum of US \$320,000.00 and interest covering premises known as:

**1044 PRAIRIE ROAD
GLENVIEW, IL 60025**

and more fully described in said Mortgage and in Schedule "A" hereto annexed (the "Property") and

WHEREAS, said New Lender has refused to accept said Mortgage unless said Mortgage held by the Existing Lender be subordinated in the manner hereinafter mentioned,

NOW THEREFORE, in consideration of the premises and to induce said New Lender to accept said Mortgage and also in consideration of one dollar and other valuable consideration paid to the Existing Lender, the receipt of which is hereby acknowledged, the said Existing Lender hereby covenants and agrees with said New Lender that the lien of the said Mortgage held by said Existing Lender shall be and continue to be subject and subordinate to the lien of said Mortgage for US \$320,000.00 and interest about to be delivered to the New Lender hereto, and to all advances heretofore or hereafter made thereon

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consideration paid for making the loan, Mortgage recording tax, documentary stamps, fee for examination and insurance of title, real estate taxes, insurance, water and sewer charges and any other disbursements and charges in connection therewith) and interest thereon, all of which advances may be made without notice to the Existing Lender, and to any extensions, renewals and modifications thereof.

As between the new Mortgage and the existing Mortgage, the new Mortgage shall be a prior lien upon the Property with all of the rights, privileges and remedies of a prior lien incident thereto, including without limitation, the right to first payment from the net proceeds (the "Liquidation Process") of the sale (the "Liquidation Sale") of the Property if the Property is sold by Borrower, Existing Lender, New Lender, their trustees or otherwise, to satisfy their subordinate indebtedness. Said parties further agree that this Agreement is not a suspension of payments due in the ordinary course of business under the Existing Note. It is the intent of the New Lender and the Existing Lender that until the New Lender or Existing Lender exercises its rights as a secured party with respect to the Property, the Borrower shall continue to pay the Existing Lender its monthly payments of principal and interest as evidenced by the Existing Note and Mortgage.

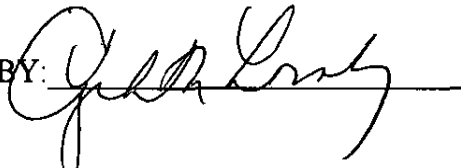
This Agreement does not require that in the ordinary course of business, the new Note be satisfied prior to the satisfaction of the existing Note, however, if a Liquidation Sale is made, the Liquidation Proceeds shall first be applied to satisfy the new Note and second to satisfy the existing Note.

The Agreement in no way affects or impairs the obligation and debt due to the Existing Lender.

In the event the New Lender exercise its rights as a secured party with respect to the Property, New Lender agrees to pay Existing Lender that portion of such subordinated sums actually received by the New Lender, through the exercise of such rights with respect to such Property, in excess of principal, interest and any expense, court costs, legal fees and other related costs secured by the Mortgage (the "Payment") the New Lender shall make the Payment within a reasonable time after receipt by New Lender of a written request by an Officer of the Existing Lender for the Payment.

This Agreement may not be changed or terminated orally. This Agreement shall bind and ensure to the benefit of the parties hereto their respective heirs, personal representatives, successor and/or assigns, and shall not be construed to provide any benefit to any persons or entity not a party hereto. The word "party" shall be construed as if it read "parties" wherever the sense of this Agreement so requires.

IN WITNESS WHEREOF, the said party of the first part has duly executed this Agreement the day and year first written above.

BY: 

NAME: Elizabeth Novotny

POSITION: Assistant Secretary

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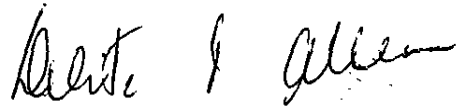
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STATE OF NEW YORK)

: ss.:

COUNTY OF NASSAU)

On this 2nd day of December 2002, before me, the undersigned, personally appeared Elizabeth Novotny, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity and that by her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.



DELITA I. ALLEN
Notary Public, State of New York
No. 01AL6052145
Qualified in Nassau County
Commission Expires December 11, 2002

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LOT 66 IN APPLE VALLEY SUBDIVISION, BEING A SUBDIVISION OF THE EAST 30 ACRES OF THE NORTH 1/2 OF THE NORTHEAST 1/4 AND PART OF THE EAST 10 ACRES OF THE SOUTH 1/2 OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 33, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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PIN #04-33-212-013

which currently has the address of 1044 FAIRIE LAWN ROAD

[Street]

GLENVIEW

, Illinois

60025

("Property Address"):

[City]

[Zip Code]

Property of Cook County Clerk's Office