

UNOFFICIAL COPY

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2003-03-21 12:12:29

Cook County Recorder

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(Above space for recording information.)

\*\*\*\*\*

AFTER RECORDING, MAIL TO: Villa Park Trust & Savings Bank  
10 S. Villa Avenue, Villa Park, IL 60181

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SUBORDINATION AGREEMENT

This Subordination Agreement dated as of the 7<sup>th</sup> day of **January, 2003** is made by Villa Park Trust & Savings Bank, ("Junior Creditor") in favor of **GMAC Mortgage Corporation DBA DITECH.com, it's successors and/or assigns, as their respective interest may appear**, ("Senior Creditor").

WHEREAS, Junior Creditor is the holder of a Mortgage dated **April 20, 2001** (together with all related documents and filings, as amended, waived, modified, renewed or restated, herein called the "Junior Mortgage"), on property (the "Premises") commonly known as **66 W. Timberline Dr., Lemont, IL 60439** executed by **James S. Allemand**, the ("Owner"), which Mortgage was recorded on **June 13, 2001** as Document No. **0010516982** (all debt now or hereafter secured by the Junior Mortgage is hereinafter referred to as the "Junior Debt");

WHEREAS, the Premises is the following described property located in the County of DuPage, State of Illinois, to wit:

**LOT 36 IN TIMBERLINE 1, BEING A SUBDIVISION OF PART OF LOTS 1, 2, 3, 27 AND 28 IN COUNTY CLERK'S DIVISION OF SECTIONS 29 AND 30, TOWNSHIP 37 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.**

Permanent Tax No.: **22-30-206-009**

Commonly Known As: **66 W. Timberline Dr.  
Lemont, IL 60439**

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WHEREAS, Owner is about to execute and deliver to the Senior Creditor a Mortgage (the "Senior Mortgage") to secure repayment of a Note in the principal sum of **\$149,700.00** together with interest accruing thereon as more fully provided in the Note (all debt now or hereafter secured by the Senior Mortgage is hereinafter referred to as the "Senior Debt");

WHEREAS, to induce the Senior Creditor to extend the Senior Debt, the Junior Creditor is willing to execute this Agreement.

NOW, THEREFORE, the Junior Creditor agrees as follows:

1. SUBORDINATION

The Junior Creditor hereby expressly agrees that the Senior Mortgage, the liens created thereby, and the Senior Debt shall be senior and superior in priority to the Junior Mortgage, the liens created thereby, and the Junior Debt, and hereby expressly subordinates the Junior Mortgage, the liens created thereby, and the Junior Debt to the Senior Mortgage, the liens created thereby, and the Senior Debt, with the limitation that the Junior Debt and Junior Mortgage shall not be subordinate to advances increasing the Senior Debt (other than advances to protect the security of the Senior Debt, and related enforcement costs and attorneys' fees, if any, all as provided in the Note and the Senior Mortgage). Such subordination shall apply notwithstanding that the Junior Mortgage was recorded or executed prior to the Senior Mortgage.

2. RENEWALS, ETC.

No renewal, waiver, extension, amendment, modification or restatement of or with respect to the Senior Mortgage or the Senior Debt, and no delay or omission in the enforcement of payment of the Senior Debt or in the enforcement of the Senior Mortgage or this Subordination Agreement, shall in any manner impair or effect Senior Creditor's rights hereunder. The Junior Creditor waives notice of the creation, existence, amendment, waiver, restatement, extension and renewal of the Senior Debt and the Senior Mortgage.

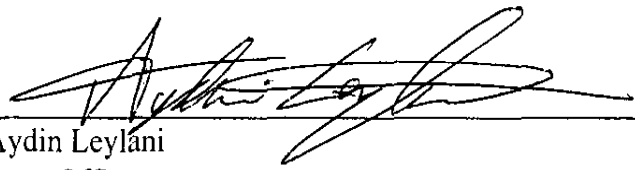
3. MISCELLANEOUS

This Subordination Agreement (i) shall bind and inure to the benefit of the Senior Creditor, the Junior Creditor and their respective successors and assigns, (ii) shall be governed by the laws of Illinois, and (iii) may be executed in two or more counterparts, each of which shall be deemed an original but which together shall constitute but one and the same instrument.

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JUNIOR CREDITOR:

VILLA PARK TRUST & SAVINGS BANK

  
 \_\_\_\_\_  
 Aydin Leylani  
 Loan Officer

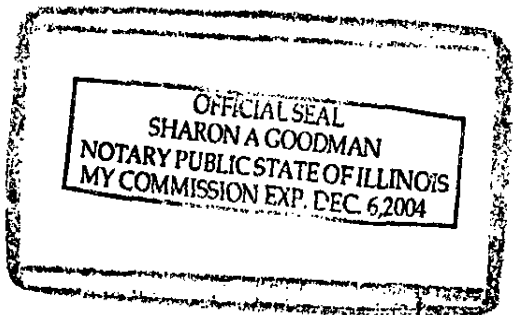
“This instrument was prepared by Alice M. Merlak who is a typist for Villa Park Trust & Savings Bank, 10 South Villa Avenue, Villa Park, Illinois 60181.”

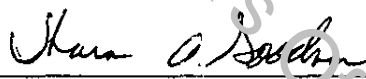
STATE OF ILLINOIS        )  
   ) SS  
 COUNTY OF DUPAGE        )

I, Sharon A. Goodman, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Aydin Leylani, personally known to me to be the Loan Officer of Villa Park Trust & Savings Bank and the Villa Park Trust & Savings Bank an Illinois corporation, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that, as such officer, signed and delivered the said instrument as such officer of the corporation and caused the corporate seal of the corporation to be affixed thereto, pursuant to authority given by the Board of Directors of the corporation, as their 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 official seal this 7th day of January, 2003.

My commission expires:



  
 \_\_\_\_\_  
 (Notary Public)

# UNOFFICIAL COPY

ORDER #: 2991429

## EXHIBIT A

**ALL THAT PARCEL OF LAND IN CITY OF LEMONT, COOK COUNTY, STATE OF ILLINOIS, AS MORE FULLY DESCRIBED IN DEED DOC # 99088948, ID# 22-30-206-009, BEING KNOWN AND DESIGNATED AS LOT 56 IN TIMBERLANE 1 BEING A SUB OF PART OF LOTS 1 2 3 27 AND 28 OF COUNTY CLERK'S DIVISION OF SECTION 29 AND 30 TOWNSHIP 37 NORTH RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, IL.**

**BY FEE SIMPLE DEED FROM NANCY J. BIANCO, DIVORCED AS SET FORTH IN DOC # 99088948 DATED 01/06/1999 AND RECORDED 01/27/1999, COOK COUNTY RECORDS, STATE OF ILLINOIS.**

Property of Cook County Clerk's Office