

UNOFFICIAL COPY



0315742231

Eugene "Gene" Moore Fee: \$30.00  
Cook County Recorder of Deeds  
Date: 06/06/2003 12:32 PM Pg: 1 of 4

1273917 ~~2~~

Subordination  
Agreement

Property of Cook County Clerk's Office

4

**UNOFFICIAL COPY**

Return to:  
Henry L. Shulruff  
33 North Dearborn Street  
Second Floor  
Chicago, Illinois 60602-3100

**SUBORDINATION AGREEMENT**

STATE OF ILLINOIS            )  
  )  
COUNTY OF COOK            )            **KNOW ALL MEN BY THESE PRESENTS:**

THIS SUBORDINATION AGREEMENT, hereinafter referred to as "Agreement", is made and entered into this 13th day of March, 2003, by and among Raymond W. Beach, III and Shirley A. Wagner, hereinafter referred to as "Borrower(s)", Irwin Mortgage Corporation, hereinafter referred to as "Lender", and Bank One, hereinafter referred to as the "Subordinating Party."

**WITNESSETH:**

WHEREAS, the Lender as a condition precedent to the origination of a Loan to the Borrower(s) requires the subordination of the lien held by the Subordinating Party;

WHEREAS, the Subordinating Party agrees to subordinate its lien on the hereinafter described Property;

NOW, THEREFORE, in consideration of such Loan being made and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, and in consideration of other significant benefits, the Borrower(s), the Lender and the Subordinating Party mutually agree as follows:

- 1. The Property subject to this Agreement is located at 6104 South Moody Avenue, Chicago, Illinois 60638 and is legally described as follows:

LOT 2 IN BLOCK 5 IN CENTRAL ADDITION TO CLEARING, A SUBDIVISION OF THE SOUTH ¾ OF THE EAST ½ OF THE SOUTHWEST ¼ OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

- 2. The superior debt is more fully described in a note in the original principal sum of One Hundred Fifty-Nine Thousand Eight Hundred Dollars (\$159,680.00), executed by Borrower(s), made payable to Lender and secured by a Mortgage to be filed of record in the Mortgage Records of the above county.

The superior debt shall mean all debts and liabilities, including any future indebtedness of Borrowers(s) secured by the Mortgage whether such debts or liabilities may now exist or are hereinafter incurred or arise, and whether the obligation or liability of Borrower(s) thereon be direct, contingent, primary, secondary, joint, several or otherwise and irrespective of whether such debts or liabilities be evidenced by note, contract, escrow account or otherwise, and irrespective of the person or persons in whose favor such debts or liabilities may, at their inception have been or may hereinafter be created or the manner in which they have been or may hereinafter be acquired by the undersigned.

- 3. The subordinated debt is more fully described in a note in the original principal sum of Twenty-One Thousand Two Hundred Sixteen Dollars (\$21,216.00), executed by Raymond

7/2

AGTF INC.

1273917

030998700535

# UNOFFICIAL COPY

W. Beach, III and Shirley A. Wagner, made payable to Bank One, and secured by a Mortgage and duly recorded July 22, 2002, as Document No. 0020799778 of the Mortgage Records of the above county.

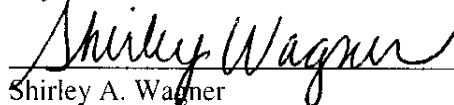
4. The Subordinating Party who is now the holder of the subordinated debt, for the consideration recited above, agrees that the subordinated debt is made subordinate, subject, and inferior by this Agreement to the superior debt held by the Lender regardless of the number of times or the manner in which the note, or any part of the note, and the lien secured by the superior debt may be renewed, extended, changed, or altered.
5. Lender may, in its discretion at any time and from time to time, without further consent of or notice to the Subordinating Party and with or without valuable consideration, release any person primary or secondarily liable upon the superior 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 upon said superior debt or alter in such manner as Lender shall deem proper, the terms of any instruments evidencing or securing such superior debt or any part thereof without in any manner impairing its rights hereunder. It shall not be necessary for Lender, in order to enforce its rights hereunder, to institute suit or exhaust its remedies against any person obligated to pay the superior debt.
6. This Agreement constitutes a continuing subordination until the superior debt and any renewals, extensions, 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 Lender. No waiver by Lender of any right hereunder with respect to a particular payment shall affect or impair its rights in any matters thereafter occurring.
7. The undersigned agrees to execute such further instruments as may be, in the opinion of Lender, from time-to-time necessary or appropriate fully to carry out the intent and purpose hereof.
8. This Agreement shall be governed by the laws of the State of Illinois.
9. This Agreement is binding upon and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of each of the parties hereto, but the Subordinating Party covenants that he/she/it will not assign the claim of the Subordinating Party or any part thereof, without making the rights and interests of the assignee subject in all respects to the terms of this Agreement.

Executed this 13<sup>th</sup> day of March, 2003.

BORROWER(S):

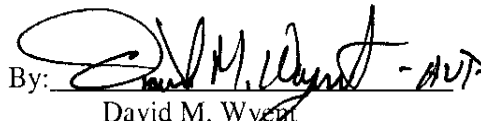


Raymond W. Beach, III



Shirley A. Wagner

SUBORDINATING PARTY:

By:  -AUT

David M. Wyant  
Bank One

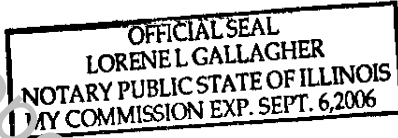
# UNOFFICIAL COPY

THE STATE OF ILLINOIS )  
 )  
COUNTY OF COOK )

KNOW ALL MEN BY THESE PRESENTS

Before me, the undersigned authority, on this day appeared Raymond W. Beach, III and Shirley A. Wagner known to me to be the person(s) whose name(s) are subscribed to the foregoing instrument, and acknowledged to me that they executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 13<sup>th</sup> day of March, 2008



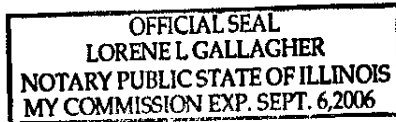
*Lorenel Gallagher*  
Notary Public, State of Illinois

THE STATE OF ILLINOIS )  
 )  
COUNTY OF COOK )

KNOW ALL MEN BY THESE PRESENTS

Before me, the undersigned authority, on this day appeared David M. Wyent, known to me to be the person(s) whose name(s) are subscribed to the foregoing instrument, and acknowledged to me that they executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 13<sup>th</sup> day of March, 2008



*Lorenel Gallagher*  
Notary Public, State of Illinois