

# UNOFFICIAL COPY

LAKE SHORE TITLE AGENCY  
1301 E. HIGGINS RD.  
ELK GROVE VILLAGE, IL 60007  
03054595

## .Subordination of Mortgage



0316132114

Eugene "Gene" Moore Fee: \$54.00  
Cook County Recorder of Deeds  
Date: 06/10/2003 01:01 PM Pg: 1 of 4

AGREEMENT, made the 29th day of May 2003.

BETWEEN ASTORIA FEDERAL SAVINGS AND LOAN ASSOCIATION, 2000 Marcus Avenue,  
Lake Success, NY, 11042 (the "Existing Lender")  
and  
A/N Mortgage Services, Its Successors and/or Assigns, as Their Interest May Appear, 1535  
N Dayton, 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:..... Matthew Scavo and Margaret Scavo  
Lender:..... Astoria Federal Savings and Loan Association  
Original Balance: ..... \$132,000.00  
Dated:..... January 3, 2003  
Recorded:..... January 17, 2003  
Office:..... Cook County Land Records  
Liber and Page: ..... Document # 0030080732

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pg

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 \$458,000.00 and interest covering premises known as:

**3934 N MARSHFIELD AVENUE  
CHICAGO, IL 60613**

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 \$458,000.00 and interest about to be delivered to the New Lender hereto, and to all advances heretofore or hereafter made thereon (including but not limited to all sums advanced for the purpose of paying brokerage commissions, 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.

PN: 14-19-207-021

Recorded by  
Chicago Abstract, Inc.

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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 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 exercises 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 person or entity not a party hereto. The word "party" shall be construed as if it reads "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.

ASTORIA FEDERAL SAVINGS AND LOAN ASSOCIATION

BY: 


NAME: Janine Dipierro

POSITION: Assistant Secretary

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STATE OF NEW YORK)  
: Ss.:  
COUNTY OF NASSAU)

On this 29th day of May 2003 before me, the undersigned, personally appeared Janine Dipierro, 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 SMITH**  
Notary Public, State of New York  
No. 01AL6052145  
Qualified in Nassau County  
Commission Expires December 11, 2006

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Schedule "A"

LOT 39 IN BLOCK 2 IN H. C. BUECHNER'S SUBDIVISION IN BLOCK 1 IN THE SUBDIVISION OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 AND THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 AND THE EAST 1/2 OF THE SOUTHEAST 1/4 THEREOF), IN COOK COUNTY, ILLINOIS.

NOTE FOR INFORMATION ONLY:

CKA: 3934 N. MARSHFIELD AVENUE, CHICAGO, IL 60613  
PIN: 14-19-207-021

Property of Cook County Clerk's Office