

UNOFFICIAL COPY



0318404009

Eugene "Gene" Moore Fee: \$34.00
Cook County Recorder of Deeds
Date: 07/03/2003 09:23 AM Pg: 1 of 6

Property of Cook County Clerk's Office

SUBORDINATION

6

UNOFFICIAL COPY

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

Project No. 152

305985

SUBORDINATION AGREEMENT

This Subordination Agreement (the "Agreement") is made and entered into this 11TH day of June 2003 by and between Option One Mortgage Corp. (the "Lender") and the Village of East Hazel Crest, an Illinois Municipal Corporation (the "Village") as follows:

1. The Village is the present legal holder and owner of a certain mortgage dated January 20, 1997 from Jerry and Marilyn Haddon, as Mortgagors, (the "Borrowers"), to the Village, as Mortgagee, recorded in Cook County, Illinois as Document Number 97448918 and concerning real property in Cook County, Illinois commonly known as 1812 W. 172nd Street, East Hazel Crest, Illinois and which is legally described as follows:

LOT 10 IN BLOCK 6 IN KAYE AND O'CONNOR'S SUBDIVISION AND THAT PART OF LOTS 90, 126, 141, 142, 143, 145, 146, 147, 148, 149, 15 AND ALSO THE PUBLIC WALK VACATED BY DOCUMENT 173885/2 LYING SOUTH OF THE SOUTH LINE OF THE TRI STATE TOLLWAY RIGHT OF WAY, IN BREMENTON WOODS PART OF THE WEST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 30, TOWNSHIP 36 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

Permanent Index Number: 29-30-404-042-0000

Which mortgage secures the payment of a note in the original principal sum of Twelve Thousand Three Hundred Ten and no/100 dollars (\$12,310.00) executed by Jerry and Marilyn Haddon and made payable to the Village.

2. a.) That the Village, for good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, hereby agrees to waive the priority of the lien of the mortgage described in paragraph 1 of this Agreement but only insofar as the following described mortgage is concerned but not otherwise:

That certain mortgage dated the 12 day of June, 2003 and recorded as Document Number 0318404008 in the Cook County Recorder's Office on the _____ day of _____, 2003 from Jerry and Marilyn Haddon as Mortgagors to Option One Mortgage Corp. as Mortgagee, which said mortgage secures the payment of a note in the amount of Ninety ~~Seven~~ ^{ONE} Thousand ~~Five~~ Hundred Dollars (\$91,000.00) dated the 12 day of June, 2003 (the "Lender's debt").

UNOFFICIAL COPY

- b.) That the Lender's debt shall be defined to include not only the principal sum Ninety Seven Thousand Five Hundred Dollars (\$97,500.00) but also any and all interest, late charges, attorney's fees, advances for real estate taxes or insurance made pursuant to the terms of the said mortgage necessary to preserve the Lender's lien. The terms of the note and mortgage are incorporated herein by reference as if fully set out herein.
3. The Village warrants to the Lender as follows:
 - a. That the execution of the note and mortgage to Lender shall not constitute default of the Borrowers' obligation to the Village.
 - b. That in the event of a default under the subordinated debt, the Village agrees to notify the Lender of such default and any actions of the Borrowers which may be required to cure the same.
4. That the Village hereby consents that the lien of the mortgage described in paragraph 1 of this Agreement shall be taken as second and inferior to the lien of the mortgage described in paragraph 2 of this Agreement.
5. That the Lender may in its discretion, and at any time and from time to time, without consent **but with notice to the Village**, and, with or without valuable consideration, release any person primarily or secondarily liable on the lender's debt or may permit substitution, or withdrawals of any security or collateral or, renew and extend or accept any partial payments on the Lender's debt or alter in such manner as the Lender shall deem proper, the terms of any instruments evidencing or securing the Lender's debt or any part thereof without in any manner impairing the Lender's rights hereunder. It shall not be necessary for the Lender, in order to enforce its rights hereunder to institute suit or exhaust its remedies against any person obligated to pay the Lender's debt.
6. That both the Lender and the Village agree that nothing in this paragraph shall be construed to effect or limit the rights of the Village under its mortgage or any of the other Village documents related to said mortgage.
7. That the Lender, in the event of default by the Borrowers on the Lender's debt, warrants that it will notify the Village of the default and any actions of the Borrowers which may be required to cure the same.
8. That this Agreement constitutes a continuing subordination until the Lender's debt and any renewal, extension, 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 both the Lender and the Village and no waiver by the Lender or the Village of any right hereunder with respect to a particular payment shall affect or impair its rights in any other documents or matters occurring at any time.
9. That this Agreement shall be governed by the laws of the State of Illinois.
10. That this Agreement shall be binding upon and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of each of the parties hereto, but the Lender and the Village agree that neither shall assign their

UNOFFICIAL COPY

respective claims or any part thereof, without making the rights and interests of the assignee subject in all respects to the terms of this Agreement.

Dated this 11TH day of June, 2003.

VILLAGE OF EAST HAZEL CREST, ILLINOIS

BY: Patricia Lazuka
Grant Director

ATTEST: Barbara Ward
Grant Assistant

OPTION ONE MORTGAGE CORP.

BY: Lisa Lugato

ITS: AVP, Branch Manager

ATTEST: _____

ITS: _____

NAME: Melvyn Sandoval

BY: [Signature]

ITS: Closer, Assistant Secretary

ATTEST: _____

ITS: _____

Prepared by and mail to:

Patricia Lazuka, Grant Director
Community Development Block Grant
Village of East Hazel Crest
1904 West 174th Street
East Hazel Crest, IL 60429



Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

[Redacted signature]

[Redacted signature]

\$ 630-875-0724

UNOFFICIAL COPY

State of Illinois

County of Cook

I, the undersigned, a Notary Public in and for said county and state, do hereby certify that

Lina Turcotte + Nelson Sandoval

Personally appeared before me and is (are) known or proved to me to be the person (s) who, being informed of the contents of the foregoing instrument, have executed same and acknowledged said instrument to be their free and voluntary act and deed and that they executed said instrument for the purposes and uses therein set forth.

Witness my hand and official seal this 12th day of June, 2003.

My commission expires:



[Signature]
Notary Public

Property of Cook County Clerk's Office