



0320926030

Eugene "Gene" Moore Fee: \$32.00

Cook County Recorder of Deeds

Date: 07/28/2003 09:20 AM Pg: 1 of 5

FIRST AMERICAN

File # 487042

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SUBORDINATION AGREEMENT

Agreement made this 27th day of June, 2003 by and among Liberty Bank for Savings ("Existing Mortgagee"), Emeterio Herrera & Rita Herrera, His Wife, as Joint Tenants, (Collectively "Owner"), and Liberty Bank for Savings ("New Mortgagee").

WITNESSETH:

WHEREAS, the owner owns the entire fee title to certain real property and improvements thereon known as 1839 N. Washtenaw Ave., Chicago, IL 60647-4219 more particularly described in Exhibit A attached hereto, if necessary ("Real Estate"); and

LOT 10 IN W.W. MARTIN'S SUBDIVISION OF LOTS 6, 7, 9 AND 10 IN BLOCK 4 IN BORDEN'S SUBDIVISION OF THE WEST ½ OF THE SOUTHEAST ¼ OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PIN 13-36-411-009-0000

WHEREAS, Existing Mortgagee is a mortgagee pursuant to the terms of a mortgage ("Existing Mortgage") between Owner and Mortgagee dated January 31, 2003 and recorded on 21st day of February 2003 as Document Number 0030246149 in the office of the Cook County Recorder of Deeds (the Trust Deed); and

WHEREAS, New Mortgagee has issued its commitment letter to Owner subject to the terms and conditions of which it will lend to Owner the sum of One Hundred Forty-Two Thousand Dollars (\$142,000.00) to be secured by a mortgage on the real estate ("New Mortgage"), a copy of which has been supplied to Existing Mortgagee, but is unwilling to make a loan or accept the security described unless this Agreement has first been executed and delivered; and

WHEREAS, Existing Mortgagee has agreed to subordinate the Existing Mortgage to the lien of the New Mortgage in a manner satisfactory to Existing Mortgagee.

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NOW, THEREFORE, in consideration of the premises, the mutual covenants contained herein, and other good and valuable consideration, receipt of which is hereby acknowledge, the parties hereto agree as follows:

1. New Mortgagee and Owner hereby certify as of the date hereof that their status is as aforesaid; that the New Mortgage is in full force and effect and has not been modified, altered or amended from the form supplied to Existing Mortgagee as aforesaid; and that no default exists on the part of the Owner under the New Mortgage or the Note it secures.
2. Neither the Owner nor the New Mortgagee will, without the prior written consent of the existing Mortgagee, amend, modify, or supplement the New Mortgage or the Note it Secures or any extensions or renewals thereof, except as to changes in the interest rate.
3. Except as expressly provided herein, the Existing Mortgage is and shall be subject, subordinate and inferior in all respects to the New Mortgage with the same force and effect as if the New Mortgage had been executed, delivered and recorded prior to the execution, delivery and recordation of the Existing Mortgage.
4. Without limitations of the forgoing:
 - (a) The Owner further agrees that from and after the date hereof, Owner shall deliver to Existing Mortgagee or its successors or assigns a copy of any notice of default given by New Mortgagee to Owner under the New Mortgage at the same time such notice or statement is delivered to the Owner.
 - (b) The New Mortgagee further agrees that in the event of any act or omission by Owner under the New Mortgage (as modified hereby) which would give New Mortgagee the right to accelerate the note secured by the New Mortgage or to foreclose on the Real Estate, New Mortgagee will not exercise any such right until it has given written notice of such act or omission to Existing Mortgagee or its successors or assigns.
5. No modification, amendment, waiver or release of any provision of this agreement, or of any right, obligation, claim of cause or action arising hereunder shall be valid or binding for any purpose whatsoever unless in writing and duly executed by the party against whom the same is sought to be asserted. The new mortgage is dated 07-08-2003 and recorded on _____ in the Office of the Recorder of _____ County, Illinois as document No. _____.
6. All notices, demands and request given or required to be given hereunder shall be in writing. All such notices, demands and requests by owner and New Mortgagee to Existing Mortgagee shall be deemed to have been properly given if served in person or if sent by United States registered or Certified mail, postage prepaid, addressed to Existing Mortgagee at:

LIBERTY BANK FOR SAVINGS
7111 W. FOSTER
CHICAGO, IL 60656

or to such other address as Existing Mortgagee may from time designate by written notice to Owner and New Mortgagee given as herein required.

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- 7. This Agreement shall inure to the benefit of and be binding on the parties hereto and their respective successors and assigns.
- 8. This Agreement shall be governed by the laws of the State of Illinois.

IN WITNESS WHEREOF, Existing Mortgagee, New Mortgagee, and Owner have respectively executed this Agreement as of the day and year first above written.

EXISTING MORTGAGEE:

NEW MORTGAGEE:

By: Alan H. Kilburg
 Alan H. Kilburg
 Vice President

By: Alan H. Kilburg
 Alan H. Kilburg
 Vice President

Attest: Bernice Wawrzyniec
 Bernice Wawrzyniec
 Assistant Secretary

By: Bernice Wawrzyniec
 Bernice Wawrzyniec
 Assistant Secretary

OWNER: Epaterio Herrera
 Epaterio Herrera
Rita Herrera
 Rita Herrera

Property Address: 1839 N. Washtenaw Ave., Chicago, IL 60647-4219

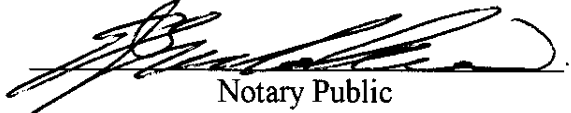
Property Index Number: 13-36-411-009-0000

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that Emeterio Herrera & Rita Herrera personally known to me to be the same persons whose name are subscribed to the foregoing instrument, appeared before me this day in person and acknowledge that they signed sealed and delivered the same instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this 8th day of July, 2003.


Notary Public

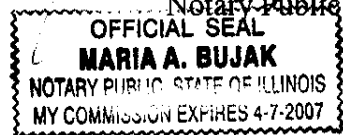
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)



I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that Alan H. Kilburg personally known to me to be the Vice President of Liberty Bank for Savings and Bernice Wawrzyniec personally known to me to be the Assistant Secretary of said corporation and personally known to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Vice President and Assistant Secretary, they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purpose therein set forth.

Given under my hand and official seal, this 2ND day of July, 2003.


Notary Public



UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
COUNTY OF *COOK*)

I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that Alan H. Kilburg personally known to me to be the Vice President of Liberty Bank for Savings and Bernice Wawrzyniec personally known to me to be the Assistant Secretary of said corporation and personally known to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Vice President and Assistant Secretary, they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purpose therein set forth.

Given under my hand and official seal, this 2ND day of JULY, 2003.

Maria A. Bujak
Notary Public



This instrument prepared by:
Liberty Bank for Savings
7111 W. Foster
Chicago, IL 60656

67-601031-8
Mail to:
Liberty Bank for Savings
7111 W. Foster
Chicago, IL 60656



Property of Cook County Clerk's Office