

UNOFFICIAL COPY



Project Number:
3313300003

Doc#: 0326919063
Eugene "Gene" Moore Fee: \$30.00
Cook County Recorder of Deeds
Date: 09/26/2003 10:32 AM Pg: 1 of 4

29027

SUBORDINATION AGREEMENT

This Subordination Agreement (the "Agreement") is made and entered into this 17th day of September, 2003 by and between MIDAMERICA BANK (the "Lender") and the County of Cook, a body politic and corporate of the State of Illinois (the "County") as follows:

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

1. The County is the present legal holder and owner of a certain mortgage dated October 24, 1996 from PROVISO ASSOCIATION FOR RETARDED CITIZENS (PARC) and now known as ASPIRE of Illinois, as Mortgagor, (the "Borrower"), to the County, as Mortgagee, recorded in Cook County, Illinois as Document Number 96859835 and concerning real property in Cook County, Illinois commonly known as 501 Taft Hillside, IL., and which is legally described on Exhibit A, which is attached hereto and made a part hereof, which mortgage secures the payment of a note in the original principal sum of Eighty Thousand Nine Hundred and Fifty Dollars (\$80,950.00) executed by James O'Brien, Vice-President and made payable to the County.

2. a. That the County, 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 17th day of September, 2003 and recorded as Document Number _____ in the Cook County Recorder's Office on the ____ day of _____, 2003, from PROVISO ASSOCIATION FOR RETARDED CITIZENS (PARC) and now known as ASPIRE of Illinois, as Mortgagor, to the Lender, as Mortgagee, which said mortgage secures the payment of a note in the amount of Sixty Eight Thousand, Nine Hundred (\$68,900.00) dated the 17th day of September, 2003 (the "Lender's debt").

RETURN TO:

Board of Commissioners
ATTN: Kathryn Samuelson
69 W. WASHINGTON
SUITE 2900
CHICAGO, IL 60602



UNOFFICIAL COPY

b. That the Lender's debt shall be defined to include not only the principal sum of Sixty Eight Thousand, Nine Hundred (\$68,900.00) 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 County warrants to the Lender as follows:

a. That the execution of the note and mortgage to Lender shall not constitute a default of the Borrower's obligation to the County.

b. That in the event of a default under the subordinated debt, the County agrees to notify the Lender of such default and any actions of the Borrower which may be required to cure the same.

4. That the County hereby consents that the lien of the mortgage describe in paragraph 1. of this Agreement shall be taken as second and inferior to the lien of the mortgage described in paragraph 2. 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 County**, 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 at any time securing payment of said indebtedness or release any such 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.

That both the Lender and the County agree that nothing in this paragraph shall be construed to affect or limit the rights of the County under its mortgage or any of the other County documents related to said mortgage.

7. That the Lender, in the event of default by the Borrower on the Lender's debt, warrants that it will notify the County of the default and any actions of the Borrower 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 County and no waiver by the Lender or the County 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

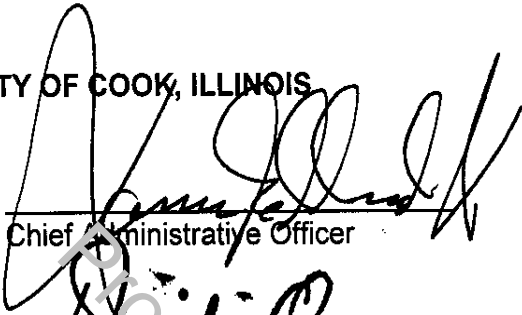
UNOFFICIAL COPY

County agree that neither shall assign their 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 8th day of September, 2003.

COUNTY OF COOK, ILLINOIS

BY:



Chief Administrative Officer

ATTEST:



County Clerk

(SEAL)

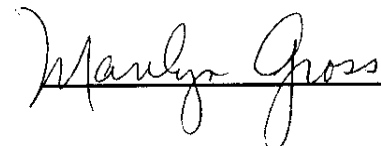
LENDER

BY:



ITS:

ATTEST:



(SEAL)

ITS:

Prepared by: Kathryn L. Samuelson, Cook County Department of Planning and Development, 69 W. Washington Street, 29th Floor, Chicago, Illinois, 60602, 312-603-1000

UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION:

Lot 22 (except the East 50 feet thereof) in Robertson and Young's Second Addition to Stratford Hills, in Sections 7 and 18, Township 39 North, Range 12, East of the Third Principal Meridian in Cook County, Illinois.

COMMON ADDRESS:

501 Taft Hillside, Illinois

PERMANENT INDEX NUMBER:

15-07-408-023

Property of Cook County Clerk's Office