

# UNOFFICIAL COPY

Project Number:  
0718400038



Doc#: 0404214319  
Eugene "Gene" Moore Fee: \$32.00  
Cook County Recorder of Deeds  
Date: 02/11/2004 02:24 PM Pg: 1 of 5

## SUBORDINATION AGREEMENT

This Subordination Agreement (the "Agreement") is made and entered into this 5 day of \_\_\_\_\_, 2004 by and between MidAmerica Bank, FSB (the "Lender") and the County of Cook, a body politic and corporate of the State of Illinois (the "County") as follows:

1. The County is the present legal holder and owner of a certain mortgage dated August 31, 1994 from Pinnacle Bank as Trustee under the Provisions of a Trust Agreement dated March 7, 1989 and known as Trust Number 9692, as Mortgagor, (the "Borrower"), to the County, as Mortgagee, recorded in Cook County, Illinois as Document Number 94791648 and concerning real property in Cook County, Illinois commonly known as 1124 N. Humphrey, Oak Park, Illinois 60302, 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 Seventy-Six Thousand Two Hundred no/100 Dollars (\$76,200.00), executed by the Borrower as Mortgagor and made payable to the County, and subsequently modified pursuant to First Amendment To Loan Agreements, Notes, and Mortgages Entered Into By and Between The County of Cook and Seguin Services, Inc. dated effective as of July 1, 2002 and recorded with the Cook County Recorder of Deeds on July 22, 2002 as Document Number 0020796898.

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 \_\_\_\_\_ day of \_\_\_\_\_, 2004, and recorded as Document Number \_\_\_\_\_ in the Cook County Recorder's Office on the \_\_\_\_\_ day of \_\_\_\_\_, 2004, from the Borrower, as Mortgagor, to the Lender, as Mortgagee, which said mortgage secures the payment of a note in the amount of One Hundred Sixty-Six Thousand Eight Hundred and no/100 dollars (\$166,800.00) dated the \_\_\_\_\_ day of \_\_\_\_\_, 2004 the "Lender's debt").

RETURN TO:

Karen L. Baltrus  
Director of Administrative Support Services  
Seguin Services Inc.  
3100 S. Central Avenue  
Cicero, IL 60804



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

910208

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b. That the Lender's debt shall be defined to include not only the principal sum of One Hundred Sixty-Six Thousand Eight Hundred and no/100 dollars (\$166,800.00) 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 described 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 County agree that neither shall assign their respective claims or any part thereof,

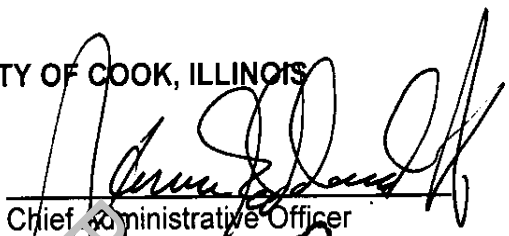
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without making the rights and interests of the assignee subject in all respects to the terms of this Agreement.

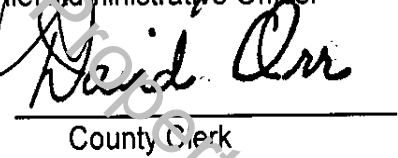
Dated this \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_.

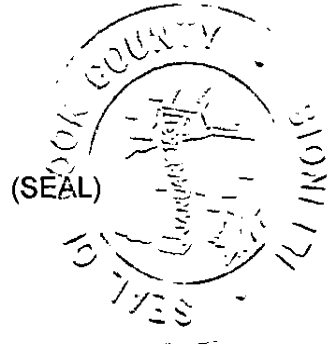
COUNTY OF COOK, ILLINOIS

BY:

  
Chief Administrative Officer

ATTEST:

  
County Clerk



LENDER

BY: \_\_\_\_\_

ITS: \_\_\_\_\_

ATTEST: \_\_\_\_\_

(SEAL)

ITS: \_\_\_\_\_

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

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## RIDER

Sequin Services, Inc. hereby agrees that, in consideration for the hereinabove subordination by the County of Cook, a body politic and corporate of the State of Illinois of its lien to that of MidAmerica Bank, FSB, it assumes all the terms, covenants and conditions of the Junior Mortgage hereinabove referenced.

**Sequin Services, Inc.**

By: Thomas J. Foley

Its: Senior Vice President

ATTEST: Patricia A. Skinnin  
Board Secretary

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## EXHIBIT A

**LEGAL DESCRIPTION:** LOT 10 IN BLOCK 10 IN FAIR OAKS TERRACE, A SUBDIVISION OF THE EAST 50 ACRES OF THE NORTH 75 ACRES OF THE NORTHWEST 1/4 OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

**COMMON ADDRESS:** 1124 N. Humphrey  
Oak Park, Illinois 60302

**PERMANENT INDEX NUMBER:** 16-05-311-010

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