



Project Number:  
0710620026

Doc#: 0406904005  
Eugene "Gene" Moore Fee: \$30.00  
Cook County Recorder of Deeds  
Date: 03/09/2004 09:19 AM Pg: 1 of 4

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\* 29-30-108-034

SUBORDINATION AGREEMENT

This Subordination Agreement (the "Agreement") is made and entered into this 22nd day of ~~June~~ <sup>Sept.</sup>, 2003 by and between Irwin Mortgage Corporation (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 the 2<sup>nd</sup> day of February, 2001 from Dawn Lott, a married woman, as Mortgagor, (the "Borrower"), to the County, as Mortgagee, recorded in Cook County, Illinois as Document Number 0010123510 and concerning real property in Cook County, Illinois commonly known as **16864 Orchard Ridge Avenue, Hazel Crest, Illinois, 60429**, 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 One Thousand Four Hundred Seventy and 00/100 Dollars (\$1,470.00), executed by Dawn Lott 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 22nd day of ~~June~~ <sup>Sept.</sup>, 2003 and recorded as Document Number \_\_\_\_\_ in the Cook County Recorder's Office on the 22nd day of ~~June~~ <sup>Sept.</sup>, 2003, from Dawn Lott, as Mortgagor, to the Lender, as Mortgagee, which said mortgage secures the payment of a note in the amount of Seventy-Two Thousand and 00/100 Dollars (\$72,000.00) dated the \_\_\_\_\_ day of June, 2003 (the "Lender's debt").

b. That the Lender's debt shall be defined to include not only the principal sum of Seventy-Two Thousand and 00/100 Dollars (\$72,000.00) 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.

RETURN TO:

Irwin Mortgage  
4845 W. 167th Street Ste 201  
Oak Forest, IL 60452-4507

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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 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 22nd day of Sept, 2003.

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COUNTY OF COOK, ILLINOIS

BY: [Signature]  
Chief Administrative Officer

ATTEST: David Orr  
County Clerk

(SEAL)

LENDER

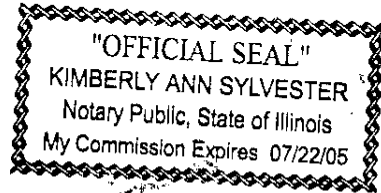
BY: Laura Koselke  
Laura Koselke  
Branch Manager

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

ATTEST: Kimberly Ann Sylvester

(SEAL)

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



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

LAW TITLE

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## EXHIBIT A

**LEGAL DESCRIPTION:** LOT 27 IN BLOCK 9 IN HAZEL CREST PARK, A SUBDIVISION OF THE NORTH 1/2 OF THE NORTHWEST 1/4 OF SECTION 30, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

**COMMON ADDRESS:** 16864 Orchard Ridge Avenue  
Hazel Crest, Illinois 60429

**PERMANENT INDEX NUMBER:** 29-30-108-034-0000, VOL. 217

LAW TITLE

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