

# UNOFFICIAL COPY

## SUBORDINATION AGREEMENT

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04/02/04  
2004

Agreement made this April 2, 2004, by and among Standard Bank and Trust, ("Existing Mortgagee"), Dennis J Connolly and Helen F Connolly, (collectively "Owner"), and Flagstar Bank, ("New Mortgagee").



Doc#: 0411846017  
Eugene "Gene" Moore Fee: \$58.00  
Cook County Recorder of Deeds  
Date: 04/27/2004 08:41 AM Pg: 1 of 5

### WITNESSETH:

WHEREAS, the Owner owns the entire fee title to certain real property and improvements thereon known as 10056 Seeley Ave Chicago IL 60643 , more particularly described in Exhibit A attached hereto, if necessary, ("Real Estate"); and

WHEREAS, Existing Mortgagee is a mortgagee pursuant to the terms of a Mortgage ("Existing Mortgage") between Owner and Mortgagee recorded on August 8, 2001, as Document Number 0010723371, in the office of Cook County Recorder of Deeds (the "Trust Deed"); and

WHEREAS, New Mortgagee has issued its commitment letter to Owner of subject to the terms and conditions of which it will lend to Owner the sum of Two Hundred Seventy Five Thousand Dollars (\$275,000) 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 the 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.

NOW, THEREFORE, in consideration of the premises, the mutual covenants contained herein, and other good and valuable consideration, receipt of which is hereby acknowledged, 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 Note it secures or any extensions or renewals thereof, except as to changes in the interest rate.

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"Exhibit A"

## Legal Description Rider

Loan No.: 999908807

Borrower Name(s): DENNIS J. CONNOLLY and HELEN F. CONNOLLY

Property Address: 10056 SOUTH SEELY AVENUE, CHICAGO, ILLINOIS 60643 *DF/c*

THE SOUTH 50 FEET OF THE EAST 1/2 OF BLOCK 3 IN CAMPBELL'S BEAVERLY HILLS FIRST ADDITION TO CHICAGO, BEING A SUBDIVISION OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SOUTHWEST 1/4 OF SECTION 7, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

25-07-314-02

Property of Cook County Clerk's Office



21013

Rev. 05/13/03

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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 Mortgage 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, or 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 \_\_\_\_\_ and recorded on \_\_\_\_\_ in the office of the Recorder of Cook County, Illinois as Document No. \_\_\_\_\_.
6. All notices, demands and requests 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:
- Attn: Loan Department  
Standard Bank and Trust
- or to such other address as Existing Mortgagee may from time to time designate by written notice to Owner and New Mortgagee given as herein required.
7. This Agreement shall inure to the benefit of and be binding on the parties hereto and their respective successors and assigns.

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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:**

Standard Bank

By: *Kay Wagman*  
Signature

KAY WAGMAN  
Name

Asst Vice President  
Title

Attest: *Gloria Del Bosque*  
Signature

Gloria Del Bosque  
Name

Loan Officer  
Title

**NEW MORTGAGEE:**

Flagstar Bank

By: \_\_\_\_\_  
Signature

\_\_\_\_\_  
Name

\_\_\_\_\_  
Title

Attest: \_\_\_\_\_  
Signature

\_\_\_\_\_  
Name

\_\_\_\_\_  
Title

OWNER: X *Dennis Connolly*  
Dennis Connolly

OWNER: X *Helen Connolly*  
Helen Connolly

Property Address: 10056 S Seeley Ave  
Chicago IL 60643

Property Index Number: 25-07-314-021

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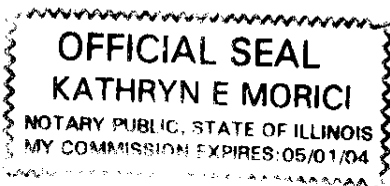
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STATE OF ILLINOIS )  
COUNTY OF Cook )

I, the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO  
HEREBY CERTIFY, that Ray Wagman personally known to me to be  
the Asst. VP of Standard Bank, a  
Stora del Bosque and \_\_\_\_\_ personally known  
to me to be the loan officer of said corporation and personally known  
to me 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  
officers, 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 purposes therein set forth.

Given under my hand and official seal, the this 2nd day of April, 2004.

Commission Expires: \_\_\_\_\_



Kathryn E Morici  
Notary Public

This instrument prepared by:

Approved Mortgage Company  
6360 West 159<sup>th</sup> Street  
Oak Forest, IL 60452  
(708) 687-9999



Mail to:  
Attn: Loan Department  
Standard Bank

Flagstar Bank  
5151 Corporate Dr.  
Troy, MI 48098-2639