



Doc#: 0809133045 Fee: \$66.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 03/31/2008 09:16 AM Pg: 1 of 4

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SUBORDINATION AGREEMENT

This Subordination Agreement (the "Agreement") is made and entered into this 27th day of 3, 2008 by and between Interbank Mortgage (the "Lender") and the County of Cook, a body politic and corporate of the State of Illinois (the "County") as follows:

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1. The County is the present legal holder and owner of a certain mortgage dated July 6, 2006, recorded July 26, 2006, as Document Number 0620744012 from Pavel Leschiner, and concerning real property in Cook County, Illinois commonly known as 576 Fairway View Drive, Unit 3H, Wheeling, Illinois 60090 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 principal sum of Six Thousand, One Hundred, Eighty One and 20/100 U.S. Dollars (\$6,181.20), executed by Pavel Leschiner as Mortgagor and made payable to the County, dated July 6, 2006.

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 27th day of 3, 2008 and recorded as Document Number 0809133044 in the Cook County Recorder's Office on the 31st day of March, 2008, from the Borrower, as Mortgagor, to the Lender, as Mortgagee, which said mortgage secures the payment of a note in the amount of Eighty Nine Thousand and 00/100 U.S. Dollars (\$89,000.00) dated the 2nd day of March, 2008 (the "Lender's debt").

b. That the Lender's debt shall be defined to include not only the principal sum of Eighty Nine Thousand and 00/100 U.S. Dollars (\$89,000.00) 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.

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 junior and inferior to the lien of the mortgage described in paragraph 2. this Agreement.

5. 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.

6. 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.

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6. 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.

7. 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.

8. That this Agreement shall be governed by the laws of the State of Illinois.

9. 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.

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Dated this ____ day of _____, 200__.

COUNTY OF COOK, ILLINOIS

BY: *Peter C. Nicholson*
Peter C. Nicholson, Director
Planning and Development

ATTEST: *David Orr*
County Clerk

(SEAL)

LENDER

BY: _____

ITS: _____

ATTEST: _____

(SEAL)

ITS: _____

Return to: Sheryl Stewart, Cook County Department of Planning and Development, 69 W. Washington Street, 29th Floor, Chicago, Illinois, 60602.

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EXHIBIT "A"

LEGAL DESCRIPTION:

UNIT NUMBER BUILDING 3-UNIT 3H FAIRWAY GREENS CONDOMINIUM, AS DELINEATED ON A PLAT OF SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND: LOT 1 IN FAIRWAY GREENS SUBDIVISION, BEING A SUBDIVISION OF THAT PART OF THE NORTHEAST 1/4 AND THE SOUTHEAST 1/4 OF SECTION 3, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH PLAT OF SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED JULY 8, 2005 AS DOCUMENT NUMBER 0518939010; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PERMANENT INDEX NUMBER(S): 03-04-201-025-1104

COMMON STREET ADDRESS: 576 Fairway View Drive, Unit 3H, Wheeling, Illinois 60090

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