

UNOFFICIAL COPY

STEWART TITLE
2 NORTH LASALLE # 625
CHICAGO, ILLINOIS 60602
312-849-4243
FILE # _____



Doc#: 0823335034 Fee: \$42.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 08/20/2008 11:06 AM Pg: 1 of 4

5/27/07

STEWART TITLE OF ILLINOIS
2 N. LaSalle Street
Suite 625
Chicago, IL 60602
312-849-4243

SUBORDINATION

EXHIBIT "A"

LEGAL DESCRIPTION:

THE SOUTH 1/2 OF LOTS 11, 12, 13, 14 AND 15 IN BLOCK 5 IN SOUTH HARVEY LAND COMPANY'S SUBDIVISION OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 10, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER(S): 29-30-206-008-0000

COMMON STREET ADDRESS: 16777 s. Wood Street, Hazel Crest, Illinois 60429

HAB

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Project Number: ADDI-05-080

SUBORDINATION AGREEMENT

STC 564747 2/2
 This Subordination Agreement (the "Agreement") is made and entered into this 7th day of Aug, 2008 by and between Bank of America (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 February 16, 2007, recorded February 23, 2007, as Document Number 0705440172 from Shirley Hightower, and concerning real property in Cook County, Illinois commonly known as 16777 Wood Street, 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 principal sum of Ten Thousand ~~X~~/100 U.S. Dollars \$10,000.00, executed by Shirley Hightower as Mortgagor and made payable to the County, dated February 16, 2007.

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 _____, 200_ and recorded as Document Number _____ in the Cook County Recorder's Office on the ___ day of _____, 200_, from the Shirley Hightower, as Mortgagor, to the Lender, as Mortgagee, which said mortgage secures the payment of a note in the amount of One Hundred Twenty Five Thousand Eight Hundred Nine and ~~x~~/100 dollars \$125,809.00 dated the ___ day of _____, 200_ the "Lender's debt").

b. That the Lender's debt shall be defined to include not only the principal sum of One Hundred Twenty Five Thousand Eight Hundred Nine and ~~x~~/100 dollars \$125,809.00 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.

ADD DOCUMENT # _____

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.

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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.

(Remainder of Page Intentionally Left Blank)

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Project Number: ADDI-05-080

Dated this 7th day of Aug, 2008

COUNTY OF COOK, ILLINOIS

BY:

Maurice S. Jones

Maurice S. Jones, Director
Planning and Development

ATTEST:

Dana...

County Clerk

(SEAL)

LENDER

BY:

ITS:

ATTEST:

(SEAL)

ITS:

Prepared by:

Return to: Sonia Brown, Cook County Department of Planning and Development, 69 W.
Washington Street, 29th Floor, Chicago, Illinois, 60602, 312-603-1052

Property of Cook County Clerk's Office