

# UNOFFICIAL COPY



Doc#: 0909233103 Fee: \$44.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 04/02/2009 11:27 AM Pg: 1 of 5

## RECORDING COVER PAGE

<input type="checkbox"/> DEED	<input type="checkbox"/> RE-RECORD TO
<input type="checkbox"/> MORTGAGE	
<input type="checkbox"/> OTHER	
<input type="checkbox"/> POWER OF ATTORNEY	
<input type="checkbox"/> RELEASE	
<input checked="" type="checkbox"/> SUBORDINATION AGREEMENT	

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Project Number: 3313300012

## SUBORDINATION AGREEMENT

This Subordination Agreement (the "Agreement") is made and entered into this 13 day of March, 2009 by and between ShoreBank 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 September 15, 1998, recorded October 8, 1998, as Document Number 98905896 from Proviso Association for Retarded Citizens, and concerning real property in Cook County, Illinois commonly known as 10307 Bond Street, Westchester, Illinois 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 Eighty Nine Thousand Five Hundred Thirty Six and 00/100 U.S. Dollars (\$ 89,536.00), executed by Proviso Association for Retarded Citizens as Mortgagor and made payable to the County, dated September 15, 1998.

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 13 day of March, 2009 and recorded as Document Number 0909233101 in the Cook County Recorder's Office on the 02 day of April, 2002, from Aspire, previously Proviso Association for Retarded Citizens ("Borrower"), as Mortgagor, to the Lender, as Mortgagee, which said mortgage secures the payment of a note in the amount of Three Million Two Hundred Thousand and 00/100 dollars (\$ 3,200,000.00) dated the 13 day of March, 2009 the "Lender's debt").

b. That the Lender's debt shall be defined to include not only the principal sum of Three Million Two Hundred Thousand and 00/100 dollars (\$ 3,200,000.00) 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.

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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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Dated this 13th day of March, 2009

COUNTY OF COOK, ILLINOIS

BY: Maurice S. Jones  
Maurice S. Jones, Director  
Planning and Development

ATTEST: [Signature]  
County Clerk

(SEAL)

LENDER

BY: [Signature]

ITS: Loan Administration manager

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

(SEAL)

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

Prepared by: Caroline Watson Hall, Esq., 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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## EXHIBIT "A"

### LEGAL DESCRIPTION:

LOT 155 IN GEORGE F. NIXON AND COMPANY'S SECOND CIVIC CENTER ADDITION TO WESTCHESTER IN THE WEST ½ OF THE SOUTHWEST ¼ OF SECTIN 21, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

### PERMANENT INDEX NUMBER(S):

15-21-313-028-000

### COMMON STREET ADDRESS:

10307 BOND STREET, WESTCHESTER, ILLINOIS

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