



SUBORDINATION AGREEMENT

Doc#: 0926529074 Fee: \$42.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 09/22/2009 04:43 PM Pg: 1 of 4

RECORDER'S STAMP

This Subordination Agreement ("Agreement") made by NICOLAS RIVERA (hereinafter sometimes referred to as "Subordinate Lien Holder"), whose address is 1321 50th CT, Cicero IL 60804 and given to MUTUAL FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO, (hereinafter referred to as "Lender"). The property that is the subject of this Subordination Agreement is described in Exhibit "A" attached hereto.

Recitals

WHEREAS MUTUAL FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO, is the owner and holder of a note and mortgage dated September 24, 2006. Said Mortgage was made by JUAN CHAVEZ and ARACELI CHAVEZ and given to Mutual Federal Savings and Loan Association of Chicago to secure an indebtedness in the amount of \$400,000.00, said mortgage having been recorded in the Recorder's Office of Cook County, Illinois on December 11, 2006 as Document Number 0634520016.

WHEREAS MUTUAL FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO, is the owner and holder of an Assignment of Rents made by JUAN CHAVEZ AND ARACELI CHAVEZ and given to Mutual Federal Savings and Loan Association of Chicago as additional security for the indebtedness in the amount of \$400,000.00, said Assignment of Rents having been recorded in the Recorder's Office of Cook County, Illinois on December 11, 2006 as Document Number 0634520017.

WHEREAS NICOLAS RIVERA represents and acknowledges that he is the owner and holder of a note and mortgage dated October 24, 2006 made by JUAN CHAVEZ and ARACELI CHAVEZ and given to NICOLAS RIVERA to secure an indebtedness in the amount of \$50,000.00, said mortgage having been recorded in the Recorder's Office of Cook County, Illinois on December 11, 2006 as Document Number 0634520018.

WHEREAS NICOLAS RIVERA represents and acknowledges that the mortgage lien recorded as document number 0634520018 is inferior, junior, subject and subordinate to the prior and paramount first mortgage lien and Assignment of Rents of MUTUAL FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO that are recorded in the Recorder's Office of Cook County,

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Illinois on December 11, 2006 as document number 0634520016 and Document Number 0634520017.

WHEREAS, in order to avoid a possible default under the terms of the note and mortgage and to avoid a possible foreclosure or other collection proceeding with respect to the Mortgage and Assignment of Rents recorded in the Recorder's office of Cook County Illinois as Document Number 0634520016 and Document Number 0634520017, JUAN CHAVEZ and ARACELI CHAVEZ have requested that MUTUAL FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO agree to a modification of the loan represented by the Note and related loan documents secured by the above mentioned Mortgage and Assignment of Rents recorded in the Recorder's office of Cook County Illinois as Document Number 0634520016 and Document Number 0634520017.

WHEREAS MUTUAL FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO will not agree to the proposed loan modification unless the mortgage lien that is held by NICOLAS RIVERA and recorded in the Recorder's Office of Cook County, Illinois on December 11, 2006 as Document Number 0634520018 is subordinated to the mortgage lien and assignment of rents recorded as Document Number 0634520016 and Document Number 0634520017 as modified by the modification agreement.

WHEREAS NICOLAS RIVERA understands and acknowledges that nothing herein is to be construed as an admission, waiver or agreement of any kind by MUTUAL FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO that its Mortgage and/or Assignment of Rents, either before or after the proposed modification, are in any way subject, subordinate or inferior to the mortgage lien of NICOLAS RIVERA.

NOW THEREFORE, in consideration of the premises, and in consideration of receipt by NICOLAS RIVERA of \$1.00 in hand paid and for good and other valuable consideration, receipt of which is hereby acknowledged by NICOLAS RIVERA, NICOLAS RIVERA hereby covenants and agrees with MUTUAL FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO that the mortgage lien of NICOLAS RIVERA, recorded in the Recorder's Office of Cook County, Illinois as document number 0634520018, shall be and shall continue to be subject and subordinate to the above mentioned Mortgage and Assignment of Rents recorded as Document Number 0634520016 and Document Number 0634520017 as modified by the modification agreement between MUTUAL FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO and JUAN CHAVEZ and ARACELI CHAVEZ, which modification agreement increases the unpaid principal balance of the loan secured by the mortgage to \$395,395.70 and provides for a temporary interest rate reduction, which interest rate will be restored to the original interest rate of 7.45% at a future date as set forth in the modification agreement. The original maturity date of the loan secured by the Mortgage recorded in the Recorder's Office of Cook County, Illinois as Document Number 0634520016 shall remain unchanged.

NICOLAS RIVERA for the above consideration further understands, covenants and agrees that all of the remaining terms of the Mortgage and Assignment of Rents except as specifically modified by the modification agreement, shall remain in full force and effect and shall be prior and paramount to the mortgage lien of NICOLAS RIVERA.

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NICOLAS RIVERA understands and acknowledges that MUTUAL FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO will not agree to the above mentioned loan modification unless its note, mortgage and assignment of mortgage, as modified, are prior and paramount liens to the mortgage lien of NICOLAS RIVERA and NICOLAS RIVERA further understands and acknowledges that in entering into the loan modification agreement, MUTUAL FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO is relying upon the representations and covenants and other recitals contained herein.

This agreement shall bind and inure to the benefit of the parties hereto, their respective heirs, personal representatives, successors and assigns.

AGREED:

Nicolas Rivera
NICOLAS RIVERA

DATE: 05/19/09

STATE OF ILLINOIS)
) ss
County of COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that NICOLAS RIVERA 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 they signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 19 day of MAY, 2009.

Mirella Magaña
NOTARY PUBLIC
Commission expires NOVEMBER 17, 2009.



This instrument was prepared by:

MUTUAL FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO
2212 W. Cermak Road
Chicago, Illinois 60608

After recording, please mail to:

MUTUAL FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO
2212 W. Cermak Road
Chicago, Illinois 60608

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LEGAL DESCRIPTION EXHIBIT "A"

LOTS 57 AND 58 IN JOHN H. CURTIS SUBDIVISION OF BLOCKS 2 AND 7 IN
NICKERSON SUBDIVISION OF THE EAST HALF OF SECTION 6, TOWNSHIP 38 NORTH,
RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Permanent Tax Number: 19-06-203-010-0000
19-06-203-011-0000

Commonly known as: 6601-6603 W Pershing Rd.
Stickney, Illinois 60402

Cook County Clerk's Office