

# UNOFFICIAL COPY

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Project No. 97-04

Doc#: 1012357056 Fee: \$62.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 05/03/2010 02:22 PM Pg: 1 of 3

611 (4-28-10)

## SUBORDINATION AGREEMENT

This Subordination Agreement (the "Agreement") is made and entered into this 7<sup>th</sup> day of April, 2010 by and between Waterstone Mortgage Corporation (the "Lender") and the North West Housing Partnership, an Illinois Not-For-Profit Corporation 501(c)(3) (the "Mortgagee") as follows:

1. The North West Housing Partnership is the present legal holder and owner of a certain mortgage dated December 31, 1998 and as amended on March 19, 2001 from Charles R. Eidson, as Mortgagors (the "Borrowers"), to the North West Housing Partnership, as Mortgagee, recorded in Cook County, Illinois as Document Number 0010261900 and concerning real property in Cook County, Illinois commonly known as 730 Buckingham Court, Hoffman Estates, IL 60194 and which is legally described as follows:

### Legal Description:

PARCEL 1: UNIT 133 IN PARTRIDGE HILL, PHASE 1 AND 2 BEING A SUBDIVISION OF PART OF THE WEST 33 ACRES OF THE EAST 63 ACRES OF THE NORTH ½ OF THE SOUTH WEST ¼ OF SECTION 16, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: EASEMENTS FOR INGRESS AND EGRESS, APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1, AS SET FORTH IN PARTRIDGE HILL TOWNHOME AND RECREATIONAL DECLARATION, DATED JULY 29, 1975 AND RECORDED AUGUST 5, 1975 AS DOCUMENT 23176225 AS AMENDED FROM TIME TO TIME AND AS CREATED BY DEED FROM WHEELING TRUST AND SAVINGS BANK, AS TRUSTEE UNDER THRU NUMBER 74-208 TO CHARLES R. EIDSON AND BONNIE L. EIDSON DATED OCTOBER 3, 1975 AND RECORDED DECEMBER 31, 1976 AS DOCUMENT 23341057 IN COOK COUNTY, ILLINOIS.

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which mortgage secures the payment of a note in the original principal sum of Fourteen thousand eight hundred Dollars (\$14,800.00) executed by Charles R. Eidson made payable to the North West Housing Partnership.

That the North West Housing Partnership, 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:

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2. a. That certain mortgage dated the 22 day of April, 2010 and recorded as Document Number 1012357055 in the Cook County Recorder's Office on the day of \_\_\_\_\_, 2010, Charles R. Eidson, as Mortgagor, to Waterstone Mortgage Corporation as Mortgagee, which said mortgage secures the payment of a note in the amount of One hundred sixty eight thousand and no cents Dollars (\$168,000.00) dated the 22<sup>nd</sup> day of April, 2010. (the "Lender's debt")
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- b. That the Lender's debt shall be defined to include not only the principal sum of One hundred sixty eight thousand and no cents Dollars (\$168,000.00) 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 North West Housing Partnership warrants to the Lender as follows:
- a. That the execution of the note and mortgage to Lender shall not constitute a default of the Borrowers' obligation to the North West Housing Partnership.
  - b. That in the event of a default under the subordinated debt, the North West Housing Partnership agrees to notify the Lender of such default and any actions of the Borrowers which may be required to cure the same.
4. That the North West Housing Partnership hereby consents that the lien of the mortgage describe in paragraph 1. of this Agreement shall be taken as second and inferior to the lien of the mortgage described in paragraph 2. this Agreement.
5. That the Lender may, in its discretion, and at any time and from time to time, without consent **but with notice to the North West Housing Partnership**, and, with or without valuable consideration, release any person primarily or secondarily liable on the Lender's debt or may permit substitution, or withdrawals of any security or collateral at any time securing payment of said indebtedness or release any such security or collateral or, renew and extend or accept any partial payments on the Lender's debt or alter in such manner as the Lender shall deem proper, the terms of any instruments evidencing or securing the Lender's debt or any part thereof without in any manner impairing the Lender's rights hereunder. It shall not be necessary for the Lender, in order to enforce its rights hereunder to institute suit or exhaust its remedies against any person obligated to pay the Lender's debt.
6. That both the Lender and the North West Housing Partnership agree that nothing in this paragraph shall be construed to affect or limit the rights of the North West Housing Partnership under its mortgage or any of the other North West Housing Partnership documents related to said mortgage.
7. That the Lender, in the event of default by the Borrowers on the Lender's debt, warrants that it

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will notify the North West Housing Partnership of the default and any actions of the Borrowers which may be required to cure the same.

8. 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 North West Housing Partnership and no waiver by the Lender or the North West Housing Partnership 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.

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

10. 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 North West Housing Partnership 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.

Dated this 7<sup>th</sup> day of April, 2010

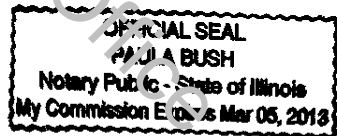
**Cook County, ILLINOIS**

BY: [Signature]  
Holly Fraccaro, Executive Director

Subscribed and sworn to before me this 17<sup>th</sup> day of April, 2010.

[Signature]  
Notary Public

[Seal]



Prepared by: Mail to:  
North West Housing Partnership  
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Schaumburg, IL 60173  
847-969-0561