

# UNOFFICIAL COPY

Project MFDP0010-W



Doc#: 1028050047 Fee: \$42.00  
Eugene "Gene" Mocre RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 10/07/2010 10:07 AM Pg: 1 of 4

1001-14578

## SUBORDINATION AGREEMENT

This Subordination Agreement (the "Agreement") is made and entered into this \_\_\_\_ day of 6/9/10, 2010 by and between Everbank (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 July 31, 2001 and recorded on October 5, 2001 by the West Suburban Neighborhood Preservation Agency, as Document Number 0010929169; and assigned to Cook County on October 4, 2002, recorded on July 7, 2006 as Document Number 0618812101 from Robin L. D'Adam and Lawrence L. D'Adam as Mortgagors, to the County, and concerning real property in Cook County, Illinois commonly known as 7534 Garden Lane, Justice, Illinois 60458 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 Ninety Seven Thousand, Two Hundred Sixteen and 00/100 U.S. Dollars (\$97,216.00), executed by Robin L. D'Adam and Lawrence L. D'Adam as Mortgagors and made payable to the County, as assigned on October 4, 2002.

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 01<sup>st</sup> day of JUNE, 2010 and recorded as Document Number 10110020050 in the Cook County Recorder's Office on the \_\_\_\_ day of \_\_\_\_\_, 2010, from the Borrower, as Mortgagor, to the Lender, as Mortgagee, which said mortgage secures the payment of a note in the amount of One Hundred Twelve Thousand and 00/100 dollars (\$112,000.00) dated the \_\_\_\_ day of \_\_\_\_\_, 2010 the "Lender's debt").

b. That the Lender's debt shall be defined to include not only the principal sum of One Hundred Twelve Thousand and 00/100 dollars (\$112,000.00) 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:

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- 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.
  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 22 day of MARCH, 2010.

COUNTY OF COOK, ILLINOIS

BY: William Moore  
William Moore, Interim, Bureau Chief  
Bureau of Community Development

ATTEST: Sandra Orr  
County Clerk

(SEAL)

LENDER

BY: \_\_\_\_\_

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

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

(SEAL)

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

Return to: Nelson Sarmiento, Cook County Bureau of Community Development, 69 W. Washington Street, 29<sup>th</sup> Floor, Chicago, Illinois, 60602, Telephone (312) 603-1000

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## EXHIBIT "A"

### **LEGAL DESCRIPTION:**

LOTS 71 AND 72 (EXCEPT THE EAST 5 FEET DEEDED TO THE VILLAGE OF JUSTICE) IN E.H. WUNDERLICH'S SUBDIVISION OF LOT 2 IN CIRCUIT COURT PARTITION OF THE FOLLOWING DESCRIBED TRACT OF LAND: THE SOUTHEAST 1/4 OF SECTION 27, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THEREFROM A PIECE OF LAND DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SECTION 27 AFORESAID; THENCE WEST 15 RODS; THENCE NORTH 12 DEGREES WEST 78 RODS; THENCE NORTH 40 DEGREES EAST 47 RODS TO THE EAST LINE OF SECTION 27, AFORESAID; THENCE SOUTH ON SAID SECTION LINE TO THE POINT OF BEGINNING); ALSO THAT PORTION LYING NORTH OF ROAD IN THE NORTHEAST 1/4 OF SECTION 34, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

**PERMANENT INDEX NUMBER(S):** 18-27-401-022-0000  
18-27-401-023-0000

**COMMON STREET ADDRESS:** 7534 Garden Lane, Justice, Illinois 60458