

# UNOFFICIAL COPY

## SUBORDINATION AGREEMENT

85341952

This Agreement made this 10 day of December, 1985 between LYONS SAVINGS AND LOAN ASSOCIATION of Hinsdale, Illinois, an Illinois corporation (hereinafter referred to as "Lyons"), and TRI-COUNTY SAVINGS AND LOAN ASSOCIATION of CANON, New Jersey, a Delaware corporation, (hereinafter referred to as "Tri-County").

### WITNESSETH:

WHEREAS, AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, not personally but as Trustee under Trust Agreement dated December 1, 1984 and known as Trust Number 62985 (hereinafter referred to as "Maker"), has made and executed a Note payable to Lyons, dated December 17, 1984 in the original principal amount of SIXTY SEVEN THOUSAND NINE HUNDRED FIFTY and NO/100 (\$7,950.00) DOLLARS;

WHEREAS, said Note is secured by a certain first Mortgage in favor of Lyons ("First Mortgage") and a certain Assignment of Rents, both dated December 17, 1984, and recorded in the Office of the Recorder of Deeds of Cook County, Illinois on December 20, 1984 as document number 27377534 and 27377535, respectively, and securing the real property legally described in Exhibit "A" attached hereto and incorporated herein;

WHEREAS, Maker has also made and executed a Note payable to CONSOLIDATED MORTGAGE COMPANY, a Delaware corporation (hereinafter referred to as "Consolidated"), dated December 17, 1984 in the original principal amount of THIRTY FOUR THOUSAND AND NO/100 (\$ 34,000.00) DOLLARS;

WHEREAS, said Note is secured by a second Mortgage in favor of Consolidated and a certain Assignment of Rents, both dated December 17, 1984, and recorded in the Office of the Recorder of Deeds of Cook County, Illinois on December 20, 1984 as document number 27378640 and 27378641 respectively, and securing the real property legally described in Exhibit "A" attached hereto and incorporated herein;

WHEREAS, on April 11, 1985 Consolidated assigned its interest herein to Tri-County;

WHEREAS, Maker has requested that Lyons modify the terms and provisions of the aforesaid Note, First Mortgage and other loan documents;

PREPARED BY: AND MAIL TO

WILL CALL

GUERARD & DRENK, LTD.  
100 W. Roosevelt - Suite A-1  
Wheaton, IL 60187

P.I.N. 14-32-203-021

Unit 312 +71

2358 N. Sheffield Ave

Richard M. Guerd

Chicago, IL

85341952

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PROPERTY OF COOK COUNTY CLERK'S OFFICE

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said County at Chicago, Illinois, this 1st day of January, 1900.

CLERK OF COOK COUNTY

AND WHEREOF I have hereunto set my hand and the seal of said County at Chicago, Illinois, this 1st day of January, 1900.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said County at Chicago, Illinois, this 1st day of January, 1900.

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Property of Cook County Clerk's Office

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NOW, THEREFORE, in consideration of the premises and other valuable consideration, receipt of which is hereby acknowledged, as an inducement to Lyons to modify the aforesaid documents, Tri-County will specifically and unconditionally subordinate its lien or charge to the lien or charge of the First Mortgage of Lyons as herein modified and agrees as follows:

1. Subordination: The First Mortgage securing the Note in favor of Lyons, referred to above, and the modifications, of even date herewith, of said Mortgage and the Note secured thereby shall be and remain at all times a lien or charge on the property herein described, prior and superior to the lien or charge in favor of Tri-County, above mentioned.

2. Acknowledgement of Subordination: Tri-County acknowledges that it hereby intentionally waives, relinquishes, and subordinates the priority and superiority of the lien or charge of their Mortgage above mentioned in favor of the lien or charge upon such land of the Mortgage in favor of Lyons as modified, and that it understands that in reliance upon and in consideration of this waiver, relinquishment, and subordination, Tri-County's original Note, Mortgage and other Loan Documents will be modified at the request of Maker to reflect the same. Tri-County further acknowledges that this Agreement may be recorded and that its interest is subordinated by this instrument to the lien or charge of the Mortgage in favor of Lyons.

3. Cancellation of Certain Provisions of Prior Mortgage: Tri-County acknowledges that this Agreement shall supersede, and operate as a modification of, those provisions, if any, in the First Mortgage in favor of Lyons which provide for the automatic subordination of such Mortgage to the lien or liens of a Mortgage or Trust Deed, or Mortgages, or Deeds of Trust, affecting the whole or part of the above described property.

4. Entire Agreement: This Agreement contains the whole Agreement between the parties hereto as regards the Mortgages and priority thereof, as herein described; and there are no Agreements, written or oral, outside or separate from this Agreement, and all prior negotiations, if any, are merged into this Agreement.

5. Binding Effect: This Agreement shall inure to the benefit of, and be binding upon, the legal representatives, successors, and assigns of the parties.

6. Headings: The various headings used in this Agreement as headings for sections or otherwise are for convenience only and shall not be used in interpreting the text of the section in which they appear and shall not limit or otherwise affect the meaning thereof.



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7. Severability: If any provision in this Agreement shall be held by a court of competent jurisdiction to be in violation of any applicable local, state or federal ordinance, statute, law, administrative or judicial decision, or public policy, and if such court should declare such provision of this Mortgage to be illegal, invalid, unlawful, void, or unenforceable as written, then such provision shall be given full force and effect to the fullest possible extent that it is legal, valid and enforceable, that the remainder of this Agreement shall be construed as if such illegal, invalid, unlawful, void, or unenforceable provision was not contained therein, and that the rights, obligations and interest of the parties hereof under the remainder of this Agreement shall continue in full force and effect.

8. Gender: Regardless of their form, all words shall be deemed singular or plural and shall have such gender context as required by the text. Whenever applicable, the term "mortgage" shall also mean "deed of trust".

9. Governing Law/Venue: This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois. Venue for all disputes and claims shall, at the sole election of Lyons, be the Circuit Court of DuPage County, Wheaton, Illinois.

IN WITNESS WHEREOF, TRI-COUNTY SAVINGS AND LOAN ASSOCIATION has caused this Agreement to be executed and attested by its duly authorized representatives.

TRI-COUNTY SAVINGS AND LOAN  
ASSOCIATION, a \_\_\_\_\_  
Corporation

BY: Thomas J. Peley  
Its: \_\_\_\_\_ President

CORPORATE  
SEAL

ATTEST: Gatricia Jamnack  
ITS: \_\_\_\_\_ Secretary

## ACKNOWLEDGEMENT OF ASSIGNMENT

CONSOLIDATED MORTGAGE COMPANY,  
a Delaware corporation

BY: \_\_\_\_\_  
ITS: \_\_\_\_\_ PRESIDENT

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IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the County of Cook, Illinois, this 14th day of June, 1910.

WALTER W. BROWN, Clerk of Cook County, Illinois.

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WALTER W. BROWN, Clerk of Cook County, Illinois.

WALTER W. BROWN, Clerk of Cook County, Illinois.

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WALTER W. BROWN, Clerk of Cook County, Illinois.

EXHIBIT 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

WALTER W. BROWN, Clerk of Cook County, Illinois.

WALTER W. BROWN, Clerk of Cook County, Illinois.

WALTER W. BROWN, Clerk of Cook County, Illinois.

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STATE OF NEW JERSEY:                     : SS.  
COUNTY OF CAMDEN                     :

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Thomas L. Achey, personally known to me to be a President of TRI-COUNTY SAVINGS & LOAN ASSOCIATION, a New Jersey corporation, and Patricia Finnock, personally known to me to be the Assistant Secretary of said Corporation, and 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 as such President and Assistant Secretary, they signed and delivered the said instrument as President and Assistant Secretary of said Corporation, and caused the Corporate Seal of said Corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said Corporation as their free and voluntary act, and as the free and voluntary act and deed of said Corporation, for the uses and purposes therein set forth.

Given under my hand and official seal this 30 day of December, 1985.

  
\_\_\_\_\_  
Notary Public

My Commission Expires:

THELMA NELSON  
NOTARY PUBLIC OF NEW JERSEY  
My Commission Expires August 28, 1988

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Property of Cook County Clerk's Office

COOK COUNTY CLERK'S OFFICE  
100 N. LAUREL ST. CHICAGO, IL 60602

COOK COUNTY CLERK'S OFFICE



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STATE OF NEW YORK )  
COUNTY OF WESTCHESTER) ss.,

On the 26th day of December, 1985, before me personally came John Geanoulis, to me known, who being by me duly sworn, did depose and say that he is the President of CONSOLIDATED MORTGAGE COMPANY, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

*Brenda J. Roane*  
\_\_\_\_\_  
Notary Public

BRENDA J. ROANE  
NOTARY PUBLIC, State of New York  
No. 4824038  
Qualified in Westchester County  
Commission Expires March 30, 1986

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STATE OF ILLINOIS  
DEPARTMENT OF REVENUE

INVESTIGATION OF THE STATE OF ILLINOIS  
DEPARTMENT OF REVENUE  
OFFICE OF THE COMPTROLLER  
CHICAGO, ILLINOIS

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## EXHIBIT "A"

### LEGAL DESCRIPTION

#### PARCEL 1:

UNITS 312 and 31 IN THE SANCTUARY CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATES:

PART OF LOT 12 IN THE RESUBDIVISION OF BLOCK 2 IN THE SUBDIVISION OF THE EAST HALF OF BLOCK 11 OF SHEFFIELD'S ADDITION TO CHICAGO, IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH IS ATTACHED AS EXHIBIT "E" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 25870117, TOGETHER WITH THEIR UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY, ILLINOIS.

#### PARCEL 2:

EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 AS SET FORTH IN THE DECLARATION OF EASEMENTS RECORDED AS DOCUMENT NUMBER 25870116 IN COOK COUNTY, ILLINOIS.

PIN 14-32-203-021

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