

**UNOFFICIAL COPY**SUBORDINATION AGREEMENT

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Agreement made this 12th day of March, 1987, by and among AVONDALE FEDERAL SAVINGS BANK, a federally-chartered mutual savings bank ("Existing Mortgagee"), Jeffrey D. Gardner and Barbara S. Gardner (collectively "Owner"), and State National Bank ("New Mortgagee").

## WITNESSETH:

WHEREAS, the Owner owns the entire fee title to certain real property and improvements thereon known as 2752 Bennett Avenue, Evanston, Illinois 60201, more particularly described in Exhibit A attached hereto ("Real Estate"); and

WHEREAS, Existing Mortgagee is a mortgagee pursuant to the terms of a Mortgage ("Existing Mortgage") between Owner and Mortgagee dated December 16, 1985, and recorded on December 18, 1985, as Document Number 83328975 in the office of the Cook County Recorder of Deeds (the "Trust Deed"); and

WHEREAS, New Mortgagee has issued its commitment letter to Owner subject to the terms and conditions of which it will lend to Owner the sum of \$ 90,000.00 to be secured by a mortgage on the Real Estate ("New Mortgage"), a copy of which has been supplied to Existing Mortgagee, but is unwilling to make the loan or accept the security described unless this Agreement has first been executed and delivered; and

WHEREAS, Existing Mortgagee has agreed to subordinate the Existing Mortgage to the lien of the New Mortgage in a manner satisfactory to Existing Mortgagee.

NOW, THEREFORE, in consideration of the premises, the mutual covenants contained herein, and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. New Mortgagee and Owner hereby certify as of the date hereof that their status is as aforesaid; that the New Mortgage is in full force and effect and has not been modified, altered or amended from the form supplied to Existing Mortgagee as aforesaid; and that no default exists on the part of the Owner under the New Mortgage or the Note it secures.
2. Neither the Owner nor the New Mortgagee will, without the prior written consent of the Existing Mortgagee, amend, modify, or supplement the New Mortgage or the Note it secures or any extensions or renewals thereof, except as to changes in the interest rate.
3. Except as expressly provided herein, the Existing Mortgage is and shall be subject, subordinate and inferior in all respects to the New Mortgage with the same force and effect as if the New Mortgage had been executed, delivered and recorded prior to the execution, delivery and recordation of the Existing Mortgage.
4. Without limitation of the foregoing:
  - (a) The Owner further agrees that from and after the date hereof, Owner shall deliver to Existing Mortgagee or its successors or assigns a copy of any notice of default given by New Mortgagee to Owner under the New Mortgage at the same time such notice or statement is delivered to the Owner.
  - (b) The New Mortgagee further agrees that in the event of any act or omission by Owner under the New Mortgage (as modified hereby) which would give New Mortgagee the right to accelerate the Note secured by the New Mortgage or to foreclose on the Real Estate, New Mortgagee will not exercise any such right until it has given written notice of such act or omission to Existing Mortgagee or its successors or assigns.
5. No modification, amendment, waiver or release of any provision of this Agreement, or of any right, obligation, claim or cause of action arising hereunder shall be valid or binding for any purpose whatsoever unless in writing and duly executed by the party against whom the same is sought to be asserted.

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 TITLE AGENCY ORDER # C-22555

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6. All notices, demands and requests given or required to be given hereunder shall be in writing. All such notices, demands and requests by Owner and New Mortgagee to Existing Mortgagee shall be deemed to have been properly given if served in person or if sent by United States registered or certified mail, postage prepaid, addressed to Existing Mortgagee at:

Attn: Edward Palasz  
AVONDALE FEDERAL SAVINGS BANK  
20 North Clark Street  
36th Floor  
Chicago, Illinois 60602

or to such other address as Existing Mortgagee may from time to time designate by written notice to Owner and New Mortgagee given as herein required.

7. This Agreement shall inure to the benefit of and be binding on the parties hereto and their respective successors and assigns.

8. This Agreement shall be governed by the laws of the State of Illinois.

IN WITNESS WHEREOF, Existing Mortgagee, New Mortgagee, and Owner have respectively executed this Agreement as of the day and year first above written.

EXISTING MORTGAGEE:  
AVONDALE FEDERAL SAVINGS  
BANK

NEW MORTGAGEE:  
State National Bank

By: James J. Danchak  
Asst. Vice President

By: Margaret H. Bush  
President

Attest: Barbara S. Gardner  
Asst. Secretary

Attest: Barbara S. Gardner  
Secretary

OWNER: Jeffrey D. Gardner  
Barbara S. Gardner

Jeffrey D. Gardner  
Barbara S. Gardner

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STATE OF ILLINOIS )  
                          ) SS.  
COUNTY OF )

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I, the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that Jeffrey D. Gardner & Barbara S. Gardner 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 acknowledged that they signed, sealed and delivered the same instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this 15<sup>th</sup> day of May, 1987.

Sheila J. Meyer  
Notary Public

Commission expires: 7/12/87

STATE OF ILLINOIS )  
                          ) SS.  
COUNTY OF )

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Margaret H. Oech personally known to me to be the Vice President of State National Bank and Barbara S. Gardner personally known to me to be the National Banking Association and 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 Vice President and Assistant Secretary, they signed and delivered the said instrument 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 14<sup>th</sup> day of May, 1987.

Libi Gerold  
Notary Public

Commission expires: My Commission Expires July 6, 1989

STATE OF ILLINOIS )  
                          ) SS.  
COUNTY OF )

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that James J. Dirchak personally known to me to be the Asst. Vice President of AVONDALE FEDERAL SAVINGS BANK, a federally chartered savings bank, and Geraldine T. Rybicki personally known to me to be the Asst. 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 Asst. Vice President and Asst. Secretary, they signed and delivered the said instrument 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 20<sup>th</sup> day of MAY, 1987.

[Signature]  
Notary Public

Commission expires: My Commission Expires Aug. 1st, 1989

P.I.N. # 05-34-309-009 FFO 2752 Bennett Ave. Evanston, IL.

THIS INSTRUMENT PREPARED BY:

Marc J. Strauss  
STRAUSS, SULZER, SHOPIRO  
AND WILKINS, LTD.  
20 North Clark Street, Suite 808  
Chicago, Illinois 60602  
(312) 726-9060

MAIL TO:

AVONDALE FEDERAL  
SAVINGS BANK  
20 North Clark Street  
Chicago, Illinois 60602

Box 169

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LOT 10 IN BLOCK 12 IN JOHN CULVER  
ADD TO N. EVANSTON A SUB  
OF THE E. 33 FT OF LOT 1 & 2  
AND ALL OF LOT 3 TO 10.

SEC 34-42-13

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