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SUBORDINATION OF MORTGAGE AGREEMENT

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THIS AGREEMENT is entered into this 29th day of November, 1989 by and between GUS ALEXANDER and DAPHNE I. ALEXANDER, (hereinafter referred to as "Mortgagor"); and AFFILIATED BANK/DU PAGE (hereinafter referred to as "Holder").

WITNESSETH:

WHEREAS, Mortgagor is the owner of that certain property (hereinafter referred to as the "Property"), legally described in Exhibit "A" attached hereto and made a part hereof.

WHEREAS, the Holder is the owner of a certain Mortgage (hereinafter referred to as "Prior Mortgage") dated March 4, 1988 and recorded May 16, 1988 as Document Number 88207393, which Mortgage secures a certain loan in the amount of \$250,000.00, which loan is evidenced by a note dated March 4, 1988, and which mortgage conveys and encumbers the property; and

WHEREAS, the FIREMAN'S FUND MORTGAGE CORPORATION (hereinafter "the Lender") desires to loan to Mortgagor the principal sum of \$140,000.00, and as a condition of said loan, has required that its lien be a first and paramount lien on the Property to the extent of said \$140,000.00; and

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WHEREAS, the Mortgagor and Holder have previously agreed that the lien of the Prior Mortgage could be subordinated to the lien of the Lender to the extent of \$140,000.00 of principal; and

WHEREAS, the Mortgagor, Holder and Lender have agreed that it is in the best interests of all parties if such subordination is made in accordance with the provisions of this Agreement.

NOW THEREFORE, in consideration of the mutual promises of the parties hereto, it is agreed as follows:

1. Holder hereby agrees to subordinate and waive the priority of the lien of the Mortgage dated March 4, 1988, executed by Mortgagor to secure a loan of \$250,000.00 and recorded the 16th day of May, 1988, in the Office of the Recorder of Deeds of Cook County, Illinois, as Document No. 88207393 to the Lender's mortgage in the principal sum of \$140,000.00 recorded on _____, 1989 as Document No. _____ by the Recorder of Deeds of Cook County, Illinois. This Subordination in favor of the Lender shall not exceed the principal sum of \$140,000.00 and the Mortgage given to secure such loan shall state that such loan is made in accordance with the provisions of this Subordination Agreement, and, in such case, the Mortgage held by Holder shall continue to secure same, without further agreement of the parties

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hereto.

2. The Mortgagor further agrees that the Mortgagor shall not seek any further advances or any further or additional credit secured by collateral given to secure the Mortgagor's obligations to Holder, unless given prior written consent from an authorized officer of the Holder.
3. The Mortgagor further agrees that by virtue of this Subordination Agreement, the lien of the Holder shall be subordinate only to that of the Lender as set forth above.
4. This subordination shall not extend to any other indebtedness from Lender to Mortgagor, now existing or hereafter created, but shall apply only to all amounts justly accruing under the terms of the Note executed pursuant to the aforesaid loan from Bank in the amount of \$140,000.00.

IN WITNESS WHEREOF, the parties hereto have executed this Subordination Agreement as of the day and year first written above.

HOLDER:

AFFILIATED BANK/DU PAGE

By: *George C. Walker, J.P.*

Attest: *[Signature]*

MORTGAGOR:

[Signature]
Gus Alexander

Daphne I. Alexander
Daphne I. Alexander

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Patricia Caccavella, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT GEORGE C. MOTTICK of AFFILIATED BANK/DU PAGE, an Illinois Banking corporation, and JOHN KUTIK, of such bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such VIL... and LEO... respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Agency, as aforesaid, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 29th day of November, 1989.

Patricia Caccavella
Notary Public

My commission expires: 1-13-93



STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, LEO POTERACKI, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT GUS ALEXANDER, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act as aforesaid, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 1 day of December, 1989.

Leo Poteracki
Notary Public

My commission expires:



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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Leo Poteracki, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT _____ of DAPHNE I. ALEXANDER, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such _____ appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act as aforesaid, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 2 day of December, 1989.

[Signature]

Notary Public

My commission expires _____

" OFFICIAL SEAL "
LEO T. POTERACKI
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 8/18/93

Property of Cook County Clerk's Office

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EXHIBIT "A"

Legal Description: LOT 226 IN CHARLEMAGNE UNIT 2B BEING A
SUBDIVISION OF PART OF THE NORTHWEST
QUARTER OF SECTION 30, TOWNSHIP 42 NORTH,
RANGE 10 EAST OF THE THIRD PRINCIPAL
MERIDIAN, IN COOK COUNTY, ILLINOIS.

Street Address: 2335 Freeman Road, Hoffman Estates, IL

P.I.N.: 02-30-207-017

Prepared by: Lee Poteracki, Esq.
Nudo, Poteracki & Assoc., P.C.
Mail to: 1550 N. Northwest Hwy., Suite 311
Park Ridge, IL 60068



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