

MORTGAGE SUBORDINATION AGREEMENT

This AGREEMENT, made this 27TH day of JULY, 1992, by and between CHASE MANHATTAN FINANCIAL SERVICES, INC. doing business as CHASE MANHATTAN OF ILLINOIS (hereinafter referred to as the "SECOND MORTGAGEE"), CHASE MANHATTAN FINANCIAL SERVICES, INC. doing business as CHASE MANHATTAN OF ILLINOIS (hereinafter referred to as "First Mortgagee") and THOMAS PONTARELLI AND HILARY J. PONTARELLI (hereinafter referred to as "Owners").

W I T N E S S E T H

WHEREAS, Owners hold title as joint tenants to that certain property legally described as follows (hereinafter referred to as the "Property"):

PARCEL I: LOT 2 IN EBSTYNE SUBDIVISION OF LOT 49 IN GLENVIEW HIGHLANDS, BEING A SUBDIVISION OF PART OF THE EAST HALF OF SECTION 26, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PARCEL II: IN VACATED HIGHLAND TERRACE, BEING A SUBDIVISION OF PART OF THE EAST HALF OF THE SOUTH EAST QUARTER OF SECTION 26, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN ACCORDING TO THE PLAT THEREOF RECORDED NOV. 21, 1990 AS DOCUMENT 90569577 IN COOK COUNTY, ILLINOIS. PROPERTY ADDRESS: 1410 WOODLAWN AVENUE, GLENVIEW, IL. 60025.

P.I.N. NUMBER 04-26-405-020, 04-26-405-021 & 04-26-405-006

WHEREAS, Owners desire and intend to refinance their existing First Mortgage with Chase Manhattan of Illinois, and, in furtherance thereof, said Owners are executing a new First Mortgage dated JULY 27TH, 1992 from First Mortgagee, placing the Property as security for the indebtedness represented by a Note in the principal sum of \$370,000.00;

WHEREAS, Second Mortgagee is the holder of an existing Second Mortgage dated OCTOBER 1ST, 1991 recorded as Document No. 91514362, with the Recorder of Deeds of COOK County, in the principal amount of \$80,000.00 to secure an original indebtedness of \$80,000.00 which is in the form of a Home Equity Open Line of Credit;

WHEREAS, as a condition to its making the aforesaid first Mortgage loan, First Mortgagee has required this subordination of Second Mortgagee's existing Second Mortgage interest in the said Property to the lien of its First Mortgage, which subordination the Second Mortgagee is willing to execute in order to facilitate the closing of the new First Mortgage loan; and

WHEREAS, the prime purpose of the new First Mortgage loan being made by First Mortgagee is to pay in full and retire that certain existing first mortgage lien against the Property held by CHASE MANHATTAN FINANCIAL SERVICES, INC. D/B/A CHASE MANHATTAN OF ILLINOIS, dated OCTOBER 1ST, 1991, recorded OCTOBER 3RD, 1991 as Document No. 91514361, with the Recorder of Deeds of COOK County, to secure the original principal indebtedness of \$370,000.00;

NOW, THEREFORE, in consideration of the foregoing and the sum of Ten Dollars (\$10.00) and other good and valuable consideration, receipt of which is hereby acknowledged, the parties mutually agree as follows:

- 1. That Second Mortgagee covenants and agrees with the Owners and First Mortgagee that all of Second Mortgagee's right, title and

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Handwritten initials

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MAIL ROOM Box 145

27th

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04/10/2010

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interest in and under their existing Second Mortgage and any renewal or extension thereof, including monies advanced under said mortgage loan and to be advanced under said mortgage loan shall be subject and subordinate to the lien of the First Mortgage in favor of the First Mortgagee in the same manner and to the same extent as if such Second Mortgage had been executed and recorded subsequent to the execution, delivery and recording of the First Mortgage.

2. That from the proceeds of the new First Mortgage payment shall be made in full of that certain existing first Mortgage lien held by CHASE MANHATTAN FINANCIAL SERVICES, INC. D/B/A CHASE MANHATTAN OF ILLINOIS, dated OCTOBER 1ST, 1991, recorded OCTOBER 1ST, 1991 as Document No. 91514361, with the Recorder of Deeds of COOK County, in the original principal amount of \$370,000.00 and a Release of said Mortgage obtained and recorded as part of the loan closing transaction.

3. That Second Mortgage certifies there are no known defaults on the part of the Owners under the Second Mortgage, and that said Second Mortgage has not been amended or modified.

4. That this Agreement may not be modified other than by an Agreement in writing signed by all parties hereto or by their respective successors in interest.

5. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their heirs, Legal Representatives, successors and assigns.

IN WITNESS WHEREOF, the parties have executed this Agreement and day and year above set forth.

Owners:

Thomas Pontarelli  
THOMAS PONTARELLI

Hilary J. Pontarelli  
HILARY J. PONTARELLI

First Mortgagee:

CHASE MANHATTAN FINANCIAL SERVICES, INC. doing business as CHASE MANHATTAN OF ILLINOIS

Barbara T. Modlin  
by: BARBARA T. MODLIN  
Second Vice President

Second Mortgagee:

CHASE MANHATTAN FINANCIAL SERVICES, INC. doing business as CHASE MANHATTAN OF ILLINOIS.

by: Barbara T. Modlin  
Its: SECOND VICE PRESIDENT

Attested by: Barbara T. Modlin  
Its: Second Vice President

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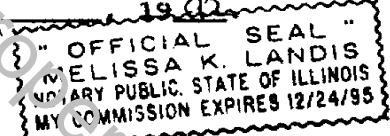
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STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that BARBARA T. MODLIN who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that she signed and delivered the said instrument as her own free and voluntary act, for the use and purposes therein set forth.

Given under my hand and Notarial Seal this 27<sup>th</sup> day of July, 1992



Melissa K. Landis  
NOTARY PUBLIC

My Commission Expires: 12/24/95

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Thomas P. Petrelli and Robert R. Roberts personally known to me to be the \_\_\_\_\_ and \_\_\_\_\_ respectively, of \_\_\_\_\_ whose names are subscribed to the within instrument, appeared before me this day in person and severally acknowledged that as such \_\_\_\_\_ and \_\_\_\_\_, they signed and delivered the said instrument of writing as their own free and voluntary act and as the free and voluntary act and deed of said Corporation, for the use and purposes therein set forth.

Given under my hand and Notarial Seal this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires: \_\_\_\_\_

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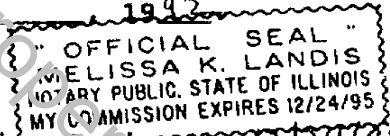
01/10/2011

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STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that THOMAS PONTARELLI and HILARY J. PONTARELLI his wife, who are 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 they signed and delivered the said instrument as their own free and voluntary act, for the use and purposes therein set forth.

Given under my hand and Notarial Seal this 27<sup>th</sup> day of July 1992



Melissa K. Landis  
NOTARY PUBLIC

My Commission expires: 12/24/95

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COOK COUNTY RECORDER

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