

# UNOFFICIAL COPY

92726456

## MORTGAGE SUBORDINATION AGREEMENT

This AGREEMENT, made this 11th day of September, 1992, by and between CHASE MANHATTAN PERSONAL FINANCIAL SERVICES, INC. D/B/A CHASE MANHATTAN OF ILLINOIS (hereinafter referred to as the "Second Mortgagee"), CHASE MANHATTAN PERSONAL FINANCIAL SERVICES, INC. doing business as CHASE MANHATTAN OF ILLINOIS (hereinafter referred to as "First Mortgagee") and JOSEPH F. SCHWABA AND KATHRYN R. SCHWABA (hereinafter referred to as "Owners").

RECORDED  
INDEXED  
92-726456

### WITNESSETH

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

LOT 2 IN BLOCK 1 IN KENILWORTH COMMUNITY DEVELOPMENT, A SUBDIVISION OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 28, TOWNSHIP 42, NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. NUMBER: 05-28-401-013-0000, VOLUME 104.  
PROPERTY ADDRESS: 538 EARLSTON ROAD, KENILWORTH, ILLINOIS. 60043

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 September 11, 1992 from First Mortgagee, placing the Property as security for the indebtedness represented by a Note in the principal sum of \$150,000.00;

WHEREAS, Second Mortgagee is the holder of an existing Second Mortgage dated June 1, 1990 recorded as Document No. 90-266273, with the Recorder of Deeds of Cook County, in the principal amount of \$280,000.00 to secure an original indebtedness of \$280,000.00 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 June 1, 1990, recorded June 6, 1990 as Document No. 90-266272 with the Recorder of Deeds of Cook County, to secure the original principal indebtedness of \$220,000.00;

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 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

31320947

Unit # 1111

92726456

Handwritten initials/signature



CHASE Manhattan Personal Financial Services  
1900 CONANT BLVD  
ROCKFORD, IL 61101  
STE-110

# UNOFFICIAL COPY

2

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 June 12, 1990, recorded June 6, 1990 as Document No. 90-266272 with the Recorder of Deeds of Cook County, in the original principal amount of \$220,000.00 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:

Joseph F. Schwaba  
JOSEPH F. SCHWABA

Kathryn R. Schwaba  
KATHRYN R. SCHWABA

First Mortgagee:  
CHASE MANHATTAN PERSONAL  
FINANCIAL SERVICES, INC.  
D/B/A CHASE MANHATTAN OF  
ILLINOIS.

Gerald E. Cook  
GERALD E. COOK  
VICE PRESIDENT

Second Mortgagee:

CHASE MANHATTAN PERSONAL  
FINANCIAL SERVICES, INC.  
D/B/A CHASE MANHATTAN OF  
ILLINOIS.

by: Dawn W. O'Brien  
Its: \_\_\_\_\_

Attested by: Tudor W. ...  
Its: \_\_\_\_\_

92726456

# UNOFFICIAL COPY

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 GERALD E. COOK 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 \_\_\_\_\_ day of \_\_\_\_\_, 1962

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

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

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 \_\_\_\_\_ and \_\_\_\_\_ 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: \_\_\_\_\_

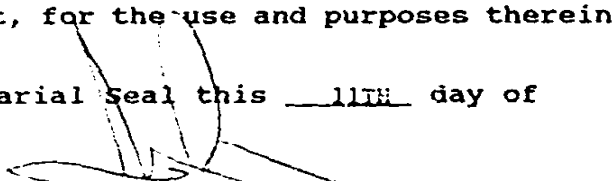
92726456

# UNOFFICIAL COPY

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 JOSEPH F. SCHWABA and KATHRYN R. SCHWABA 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 11TH day of SEPTEMBER, 1992.

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

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

Property of Cook County Clerk's Office