

# UNOFFICIAL COPY

SUBORDINATION AGREEMENT

92368307

Agreement made this 15th day of MAY 1992, by and among AVONDALE FEDERAL SAVINGS BANK, a federally-chartered mutual savings bank ("Existing Mortgagee"), AVONDALE FEDERAL SAVINGS BANK (collectively "Owner"), and AVONDALE FEDERAL SAVINGS BANK ("New Mortgagee").

COOK COUNTY RECORDING #27.50  
11:22:22 TRAN 5140 05/27/92 15:16:00  
#92368307 \* - 92 - 368307  
COOK COUNTY RECORDER

92368307

WITNESSETH:

WHEREAS, the Owner owns the entire fee title to certain real property and improvements thereon known as 125 IMPERIAL STREET PARK RIDGE, IL 60068, 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 MAY 24, 1988, and recorded on JUNE 2, 1988 as Document Number 88-237855 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 \$ 21,000.00 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.

The new Mortgage is dated 5-15-92 and recorded on 5-27-92 in the Office of the Recorder of COOK County, Illinois as Document No. 92368306

92368306

92368307

27

4/18/92 OK  
EJ

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

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:  
AVONDALE FEDERAL SAVINGS BANK

By: [Signature]  
VICE PRESIDENT THOMAS A OLSON

By: [Signature]  
VICE PRESIDENT THOMAS A OLSON

Attest: [Signature]  
CHIEF OPERATIONS OFFICER  
LESLIE WAGNER

Attest: [Signature]  
CHIEF OPERATIONS OFFICER  
LESLIE WAGNER

OWNER: JAMES FURLONG  
MARY FURLONG

x [Signature]  
x [Signature]

92368307

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office  
92368317

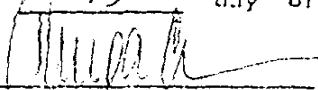
# UNOFFICIAL COPY

STATE OF ILLINOIS )  
COUNTY OF Cook ) SS.

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that JAMES FURLONG AND MARY FURLONG State personally known to me to be the same person OR PERSONS whose name OR NAMES 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 day of May, 19 92.

Commission expires: \_\_\_\_\_

  
Notary Public

STATE OF ILLINOIS )  
COUNTY OF \_\_\_\_\_ ) SS.

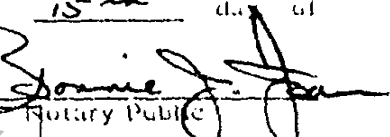
OFFICIAL SEAL  
DEBRA J. VASILIADIS  
NOTARY PUBLIC STATE OF ILLINOIS  
MY COMMISSION EXP. APR. 10, 1996

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that THOMAS A. OLSON personally known to me to be the VICE President of AVONDALE FEDERAL SAVINGS BANK, a FEDERALLY CHARTERED SAVINGS BANK and LESLIE WAGNER personally known to me to be the CHIEF OPERATIONS OFFICER 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 CHIEF OPERATIONS OFFICER, 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 15th day of May, 19 92.

Commission expires: 5-29-95

OFFICIAL SEAL  
BONNIE J. SPARS  
NOTARY PUBLIC STATE OF ILLINOIS  
MY COMMISSION EXP. MAY 29, 1995

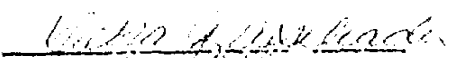
  
Notary Public

STATE OF ILLINOIS )  
COUNTY OF COOK ) SS.

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that THOMAS A. OLSON personally known to me to be the VICE PRESIDENT of AVONDALE FEDERAL SAVINGS BANK, a Federally chartered savings bank and LESLIE WAGNER personally known to me to be the CHIEF OPERATIONS OFFICER 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 CHIEF OPERATIONS OFFICER, 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 15th day of MAY, 19 92.

Commission expires: 7/1/96

  
Notary Public

P.I.N. # 09-36-317-001

THIS INSTRUMENT PREPARED BY:

MAIL TO:

OFFICIAL SEAL  
DEBRA J. VASILIADIS  
NOTARY PUBLIC STATE OF ILLINOIS  
MY COMMISSION EXP. APR. 10, 1996

THIS INSTRUMENT WAS PREPARED BY EDWARD D. PALASZ, VICE PRESIDENT AVONDALE FEDERAL SAVINGS BANK - 20 N. CLARK ST., CHICAGO, IL 60602

20 North Clark Street,  
Chicago, Illinois 60602  
(312) 736-9660

20 North Clark Street,  
Chicago, Illinois 60602



92368307

UNOFFICIAL COPY

9 2 3 3 3 3 0 1

9 2 3 3 3 3

Property of Cook County Clerk's Office

92368307

LOT 12 AND LOT 11 (EXCEPT THE EAST 45 FEET) IN BLOCK 8 IN WALTER E. GOGOLINSKI'S PARK RIDGE HEIGHTS BEING A SUBDIVISION OF THE SOUTH 1/2 OF THE NORTH WEST 1/4 OF THE SOUTH WEST 1/4 OF SECTION 36, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

TAX NO.: 09-36-317-001 VOLUME NO.: 096

88237855

" EXHIBIT A "