

# UNOFFICIAL COPY

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## SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT is executed as of this 22<sup>nd</sup> day of OCTOBER, 1993, by and between MOUNT GREENWOOD BANK (the "Junior Creditor") with its principal offices located at 3052 W. 111TH ST. - CHICAGO, IL 60655 and STANDARD FEDERAL BANK FOR SAVINGS, with its principal offices located at 4192 S. ARCHER AVE.-CHICAGO, IL 60632, (the "Senior Creditor").

WITNESSETH:

DEPT-01 RECORDING \$25.50  
T5000 TRAN 4905 11/10/93 10:52:00  
#3546 \* -93-915451  
COOK COUNTY RECORDER

WHEREAS LEONARD F. STOCKER AND JOSEPHINE ANNE STOCKER, who reside at 10825 S.

RIDGEWAY, CHICAGO, IL 60655, (the "Debtor") are currently indebted to Junior Creditor under that certain Mount Greenwood Bank Home Equity Credit Line Agreement and Disclosure Statement dated JULY 23, 1993, (the "Debtor's Home Equity Credit Agreement") which evidences the Debtor's revolving home equity line of credit loan with the Junior Debtor which has a maximum credit limit of \$20,000.00 (the "Junior Loan");

WHEREAS, all of the Debtor's obligations to the Junior Creditor under the Junior Loan are secured by a second mortgage on the property commonly known as 10825 S. RIDGEWAY - CHICAGO, IL 60655 (the "Mortgaged Property") pursuant to that certain Mount Greenwood Bank Home Equity Credit Line Mortgage which was recorded on MARCH 16, 1993 with the Recorder's Office of COOK County, Illinois as DOCUMENT #93197195 (the "Junior Mortgage");

WHEREAS, the Debtor desires to refinance its existing first mortgage loan which is presently secured by a first mortgage on the Mortgaged Property (the "First Mortgage Loan") by obtaining a mortgage loan from the Senior Creditor in the original principal amount of \$66,000.00 (the "Senior Loan") which Debtor intends to secure by granting a first mortgage on the Mortgaged Property to the Senior Creditor (the "Senior Mortgage");

WHEREAS, on the Senior Creditor's conditions for refinancing the Debtor's First Mortgage Loan is that the Junior Creditor executes this Subordination Agreement in order to subordinate the lien of the Junior Mortgage to the Senior Mortgage;

WHEREAS, the Senior Creditor and the Junior Creditor are desirous of entering into this Subordination Agreement in order to evidence their agreement as to their respective rights in the Mortgaged Property.

NOW, THEREFORE, in consideration of the mutual promises of the parties hereto and in order to induce the Senior Creditor to extend the Senior Loan to the Debtor as previously described, IT IS AGREED:

deveg# 93163776

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1. Junior Creditor hereby agrees that its security interest in the Mortgaged Property is and shall be at all times hereafter described, subject, subordinate and inferior to the security interest in the Mortgaged Property held by the Senior Creditor for repayment of the Senior Loan.

2. All parties agree that this Subordination Agreement:

- (a) Shall be binding upon their successors and assigns;
- (b) Shall be governed by Illinois law and cannot be amended, changed or any provision hereof waived except by written agreement signed by all the parties hereto: and
- (c) If any provision hereof is deemed unenforceable, all remaining provisions hereof shall remain fully binding upon the parties hereto.

3. Junior Creditor acknowledges and agrees that its subordination of its security interest in the Mortgaged Property as described herein shall not be affected or impaired by any action taken by the Senior Creditor in connection with the Senior Loan or in the Senior Creditor's enforcement, modification, waiver or change in any of the terms contained in the Senior Mortgage and/or the Debtor's note evidencing the Senior Mortgage (the "Senior Note") and that the Senior Creditor shall have no duty to (i) enforce the terms of the Senior Note or the Senior Mortgage against Debtor, or (ii) proceed to liquidate any other collateral given by Debtor or any third party as security for the Senior Loan, or (iii) seek recourse for repayment of the Senior Loan from any third parties obligated thereon or who have guaranteed the amount due thereunder in order for the Senior Creditor to continue to enforce its prior and superior interest in the Mortgaged Property as described in this Subordination Agreement.

4. Notwithstanding Paragraph 3 hereof, Senior Creditor agrees that any other principal sums advanced to Debtor as separate loans by the Senior Creditor after the execution date of this Subordination Agreement, unless made to preserve or protect the Mortgaged Property shall not be added to the original principal amount of the Senior Loan and that the terms of this Subordination Agreement do not apply to any subsequent loan extended by the Senior Creditor to Debtor.

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5. Both parties agree to give courtesy copies of any notice given by them to Debtor relating to the Senior Loan or to the Junior Loan. Failure to give the aforesaid courtesy notice however, shall not affect the terms of this Subordination Agreement. Notice shall be sent,

if to the Junior Creditor, to:

Mount Greenwood Bank  
3052 West 111th Street  
Chicago, Illinois 60655  
Attention: Consumer Credit Department

and if to Senior Creditor to:

Standard Federal Bank for Savings  
4192 S. Archer Avenue  
Chicago, IL 60632  
Attn: Mortgage Loan Department

IN WITNESS WHEREOF, the parties have executed this Subordination Agreement

on the date aforesaid.

JUNIOR CREDITOR:

Mount Greenwood Bank

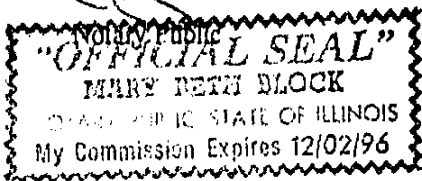
BY: [Signature]

TITLE: Assistant Vice President

Subscribed to and sworn before me this

22st day of OCTOBER, 1993

Mary Beth Block



SENIOR CREDITOR:

Standard Federal Bank for Savings

BY: [Signature]

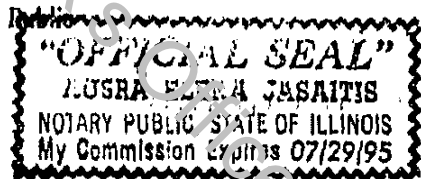
TITLE: Asst. Secretary

Subscribed to and sworn before me this

1st day of NOVEMBER 19 93

[Signature]

Notary Public



### ACKNOWLEDGEMENT

The undersigned, LEONARD F. STOCKER AND JOSEPHINE ANNE STOCKER, hereby acknowledges receipt of a fully executed copy of the above subordination Agreement and agrees with the Senior Creditor and the Junior Creditor that it will take no action or enter into any agreement which would adversely affect the respective priorities of said parties in and to the Mortgaged Property as described therein.

DEBTOR:

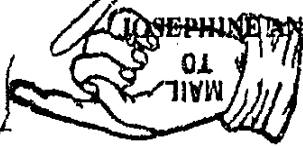
[Signature]

LEONARD F. STOCKER

[Signature]

JOSEPHINE ANNE STOCKER

mail to: Standard Federal  
4445 W 95th St  
Oak Lawn, IL



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# UNOFFICIAL COPY

PROPERTY ADDRESS 10825 SOUTH RIDGEWAY CHICAGO, ILLINOIS 60655

LOT 24 IN BLOCK 3, IN THOMAS BOYER'S RESUBDIVISION OF PART OF GLEASON'S SUBDIVISION OF THE SOUTH HALF OF THE EAST HALF OF THE NORTHWEST QUARTER, AND THE NORTH HALF OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 14, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 24-14-321-007-0000

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