

# UNOFFICIAL COPY

## MORTGAGE SUBORDINATION AGREEMENT

93933118

This AGREEMENT is made this 6th day of July, 1993, by The Talman Home Federal S & L Assoc of IL (Subordinating Party) whose address is \_\_\_\_\_ and is being given to Source One Mortgage Services Corporation (Lender).

### RECITALS

- 1.) Subordinating Party now owns or holds an interest as mortgagee of certain premises with the property address of 914 N. Spring Avenue Lagrange Park 60525 which premises are more fully described in:

"Exhibit A" attached

to the provisions of that certain Mortgage dated 05/07/92 and recorded on 05/15/92 Book \_\_\_\_\_, Page \_\_\_\_\_, as document number 92338885 in the Office of the Recorder, County of Cook, State of Illinois, with an outstanding principal balance in the amount of \$ 20,000.00.

- 2.) Gary W. Berger and Carey M. Berger (Owner) is the present owner of the Property and has executed or is about to execute a Mortgage in the amount of \$ 203,000.00, in favor of the Lender.
- 3.) Lender is willing to make such loan to Owner provided that Lender remain a first lien position on the property and Subordinating Party unconditionally subordinates the lien of its Mortgage in favor of Lender in the manner hereinafter described.

NOW THEREFORE, in consideration of the sum of One Dollar (\$1.00) and good and valuable consideration, receipt of which is hereby acknowledged by Subordinating Party, and to induce Lender to make loan to Owner, Subordinating Party hereby agrees with Lender, that the Mortgage securing the Note in favor of the Lender, and any renewals, extensions or modifications of it, will be and shall remain a lien on the Property prior and superior to the lien in favor of the Subordinating Party in the same manner as if Lender's Mortgage had been executed and recorded prior to the time to the execution and recording of Subordinating Party's Mortgage.

Subordinating Party further agrees that:

- 1.) Subordinating Party will not exercise and foreclosure rights with respect to the Property and will not exercise or enforce any right or remedy which may be available to Subordinating Party with respect to the Property, without prior written notice to lender. All such notices should be sent to:

Source One Mortgage Services Corporation  
27555 Farmington Road  
Farmington Hills, MI 48334-3357  
Specialized Marketing Department  
Eastern Region

DEPT-01 REC'D 11/16/93 11:21:00  
T#9999 TRAN 1765 11/16/93 14:21:00  
#4121 # \* 73-933118  
COOK COUNTY RECORDER

- 2.) Any future advance of funds or additional debt that may be secured by Subordinating Party's Mortgage shall be subject to the provisions of this Mortgage Subordination Agreement. The Mortgage securing the Note in favor of Lender, and any renewals, extensions, or modifications of it, will be and shall remain a lien for future advances of funds or additional debt secured by Subordinating Party's Mortgage.
- 3.) This agreement is made under the laws of the State in which the property is located. It cannot be waived, changed or terminated except by a writing signed by both parties. This Agreement shall be binding upon Subordinating Party, and shall inure to the benefit of, and shall be enforceable by Lender and its successors and/or assigns. Subordinating Party waives notice of Lender's acceptance of the Agreement.

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IN WITNESS THEREOF, the undersigned has caused this instrument to be executed the day and year first above written.

The Talman Home Federal S & L Assoc of IL  
(Subordinating Party)

WITNESS:

*[Handwritten signatures of witnesses]*

By: *[Handwritten signature]*

It's: Vice President

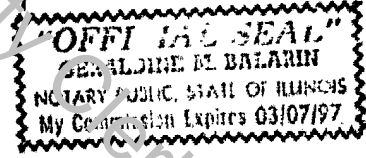
State of Illinois  
County of Cook

On this 6th day of July, 19 93, before me, the undersigned, a Notary Public in and for said County, personally appeared John Gratzien to me personally known, who being duly sworn, say that he/she is Vice President of The Talman Home Federal S & L Assoc of IL and that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged the execution of said instrument to be the free and voluntary act and deed of said corporation.

Witness my hand and seal the day and year first above written.

*[Handwritten signature of Notary Public]*

Notary Public in and for said County and State



When recorded return to:  
Richard Herberholz / Supervisor  
Source One Mortgage Services Corp.  
27555 Farmington Road  
Farmington Hills, MI 48334-3357  
Attn: Specialized Marketing

93933118

ALL THAT CERTAIN PROPERTY SITUATED IN LAGRANGE PARK IN THE COUNTY OF COOK, AND STATE OF ILLINOIS AND BEING DESCRIBED IN A DEED DATED 1/03/83, AND RECORDED 1/31/83, AMONG THE LAND RECORDS OF THE COUNTY AND STATE SET FORTH ABOVE, AND REFERENCED AS FOLLOWS: 264888-90, BEING MORE FULLY DESCRIBED AS FOLLOWS: LOT 6 IN BLOCK 2 IN H.M. CORNELL COMPANY'S HARDING WOODS, A SUBDIVISION OF THE SOUTH 15 ACRES OF THE NORTH WEST QUARTER OF THE NORTH WEST QUARTER OF SECTION 33, TOWNSHIP 39 NORTH RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN IN THE VILLAGE OF LAGRANGE PARK AS PER PLAT THEREOF RECORDED OCTOBER 10, 1927 AS DOCUMENT 9804996 IN COOK COUNTY, ILLINOIS

15-33-106-015