

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT is executed as of this 21ST day of APRIL, 1993, by and between MOUNT GREENWOOD BANK (the "Junior Creditor") with its principal offices located at 3052 West 111th Street, Chicago, Illinois and MOUNT GREENWOOD BANK, with its principal offices located at 3052 W. 111TH STREET, CHICAGO, Illinois (the "Senior Creditor").

WITNESSETH:

27m

WHEREAS, VINCENT J. STACH & LISA C. STACH, who reside(s) at 3842 W. 116TH PLACE, CHICAGO, Illinois (the "Debtor") are currently indebted to Junior Creditor under that certain Mount Greenwood Bank Installment Note and Security Agreement dated MARCH 20, 1993 (the "Debtor's Note") which evidences the Debtor's installment loan with the Junior Debtor which has an original indebtedness of \$10,546.06 (the "Junior Loan");

WHEREAS, all of the Debtor's obligations to the Junior Creditor under the Junior Loan are secured by a second mortgage or trust deed on the property commonly known as 3842 W. 116TH PLACE, CHICAGO, Illinois (the "Mortgaged Property") pursuant to that certain Mount Greenwood Bank Mortgage or Trust Deed which was recorded on MARCH 26, 1993 with the Recorder's Office of COOK County, Illinois as Document No. 93227166 (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 EIGHTY THOUSAND FOUR HUNDRED & 00/100 Dollars (\$80,400.00) (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.

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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:

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 amounts 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: *mail to*

Mount Greenwood Bank
3052 West 111th Street
Chicago, Illinois 60655
Attention: Mortgage Loan Department

IN WITNESS WHEREOF, the parties have executed this Subordination Agreement

on the date aforesaid.

JUNIOR CREDITOR:

MOUNT GREENWOOD BANK

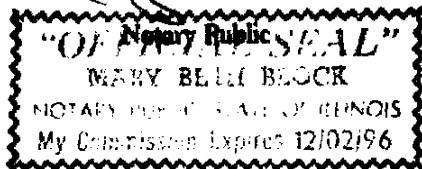
BY: *[Signature]*

TITLE: DEPT. VICE PRESIDENT

Subscribed to and sworn before me this

21st day of APRIL, 1993

Mary Bell Block



SENIOR CREDITOR:

BY: _____

TITLE: _____

Subscribed to and sworn before me this

____ day of _____, 19____

Notary Public

ACKNOWLEDGEMENT

The undersigned, VINCENT J. STACH & LISA C. STACH,

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:

x

Vincent J. Stach
VINCENT J. STACH

x

Lisa C. Stach
LISA C. STACH

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Box 333

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COOK COUNTY, ILLINOIS
FILED FOR RECORDS

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LOT 30 (EXCEPT THE WEST 15 FEET) ALL OF LOT 31 AND THE WEST 10 FEET OF LOT 32
IN BLOCK 17 IN ATWOOD'S ADDITION TO WASHINGTON HEIGHTS, BEING A SUBDIVISION
OF THE NORTH 100 ACRES OF THE SOUTHWEST 1/4 AND THE NORTH 50 ACRES OF THE WEST
1/2 OF THE SOUTHEAST 1/4 OF SECTION 23, TOWNSHIP 37 NORTH RANGE 13 EAST OF THE
THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.
PIN: 24-23-309-072-000

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which has the address of

3042 WEST 116TH PLACE

GARDEN HOMES

[Street]

[City]

Illinois 60455

("Property Address");

[Zip Code]

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11/20/2019 10:00 AM