

UNOFFICIAL COPY
SUBORDINATION OF MORTGAGE

Know all persons by these presents that First American Bank, as present legal holder and owner of a Mortgage dated October 13, 1992, executed by Vidas and Mary Nemickas as Mortgagors to First American Bank, as Mortgagee, recorded on October 15, 1992 as Document No. 92 764842 in the Recorder's Office of Cook County, Illinois, covering property the legal description of which is attached hereto.

For and in consideration of the sum of One Dollar (\$1.00) and other valuable consideration to such holder in hand paid, the receipt of which is hereby acknowledged, First American Bank does waive the priority of the lien of the said Mortgage insofar as the following described Mortgage is concerned, but not otherwise:

Mortgage dated _____ by Vidas and Mary Nemickas as Mortgagors to Chemical Residential Mortgage Corporation as Mortgagee securing payment of a Note in the face amount of \$ 203,000.00, dated _____ with interest from the date thereof on unpaid principal at the rate of 6.625% (percent) per annum, principal and interest payable in installments of \$ _____ on the first day of every month beginning _____ and continuing until _____ on which date the entire balance of principal and interest remaining unpaid shall be due and payable.

The undersigned, First American Bank, hereby consents that the lien of the Mortgage first above described be taken as second and inferior to the Mortgage last above described. PROVIDED, HOWEVER, THAT THIS SUBORDINATION IS LIMITED TO THE FACE AMOUNT APPEARING ABOVE AND THAT IN THE EVENT SAID FACE AMOUNT IS INCREASED BY SUBSEQUENT MODIFICATION OF THE NOTE AND/OR MORTGAGE, THEN THIS SUBORDINATION SHALL BE OF NO EFFECT WHATSOEVER WITH RESPECT TO ANY AMOUNTS IN EXCESS OF THE FACE AMOUNT STATED HEREIN AND THE MORTGAGE OF FIRST AMERICAN BANK SHALL HAVE PRIORITY THEREOVER.

IN WITNESS WHEREOF, the undersigned has executed this Mortgage Subordination Agreement the 18th day of December, 1993. HOWEVER, SHOULD THE MORTGAGORS ALLOW THE AFOREMENTIONED NOTE TO DEFAULT, THE MORTGAGEE HAS THE RIGHT TO ADD REASONABLE FEES ASSOCIATED WITH THE FORECLOSURE PROCESS THE THE FACE AMOUNT OF THE ORIGINAL NOTE.
First American Bank

BY: Richard A. Fick ITS: Assistant Vice President

STATE OF ILLINOIS)
COUNTY OF Cook)
DEPT-01 RECORDING \$27.00
T40000 TRAIL 5919 01/04/94 11:41:00
#3228 # 4-94-006232
COOK COUNTY RECORDER

Before me, a notary public in and for said county and state, personally appeared Richard A. Fick personally known as the Assistant Vice President of First American Bank who executed the foregoing instrument for and on behalf of said Corporation by authority of its Board of Directors, and acknowledged that s/he signed, sealed and delivered the said instrument as a free and voluntary act for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 18th day of December, 1993

Jill A. Secor
NOTARY PUBLIC

2700
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This instrument prepared by: Richard A. Fick, 15 Riverside Road, Riverside, IL 60546

Mail To: _____

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Property of Cook County Clerk's Office

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SUPPLEMENTAL SUBORDINATION AGREEMENT

THIS AGREEMENT, made this 18th day of December, 1993 by Vidas and Mary Nemickas, beneficial owners of the land hereinafter described and hereinafter referred to as "Borrower" and FAB, present owner and holder of a certain note and mortgage hereinafter described and referred to as "Lender";

WHEREAS, Borrower is presently indebted to Lender under the terms of a note dated October 13, 1992, in the amount of \$ 60,000.00 secured by mortgage or Trust Deed dated October 13, 1992 and recorded October 15, 1992, as document number 92 764942 and,

WHEREAS, Borrower has requested that Lender subordinate its said security to a new loan made by Chemical Residential Mortgage Corporation, in the face amount of Two Hundred Three Thousand and 00/100 \$ 203,000.00 ("New Loan") and:

WHEREAS, Borrower and Lender agree that it is in their mutual best interests to so subordinate Lender's security under the terms and provisions herein contained.

NOW THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to further induce Lender to make the above referred loan, it is hereby declared, understood and agreed as follows:

1. Borrower, being first duly sworn, on oath says, and also covenants with and warrants to Lender:

a) That (s)he has an interest in the premises described below:

LOT 1511 (EXCEPT THE NORTHEASTERLY 50 FEET) IN BLOCK 17 IN THE THIRD DIVISION OF RIVERSIDE IN SECTIONS 25 AND 36, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

b) That no labor or material has been furnished for the premises within the last four months that is not fully paid for.

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- c) That since the title date of September 22, 1993, in the report title issued by TICOR Title Insurance Company, Borrower has not done or suffered to be done anything that could in any way affect the title to the premises, and no proceedings have been filed by or against the Borrower, nor has any judgment or decree been rendered against the Borrower, nor is there any judgment note or other instrument that can result in a judgment or decree against the Borrower within five days from the date hereof.
- d) That all condominium assessments and fees, if applicable, have been paid.
- e) That Borrower shall not agree to nor cause any alteration, change of modification to the Note and/or Mortgage comprising the New Loan that would result in an increase in the face amount or Principal Balance thereof.
2. Borrower agrees to pay all of lender's costs for preparation, execution and recording of the Subordination Agreement including but not limited to attorney's fees, document preparation fees, and recording fees.
3. Borrower agrees to supply Lender with a copy of the new title insurance policy to be issued at the time of the New Loan at Borrower's sole expense which shall confirm that Lender's mortgage(s) shall be superseded in priority solely by the New Loan and none other.

Borrower:

Vidas J Nemickas

Vidas J. Nemickas

Mary Nemickas

Mary Nemickas

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