

UNOFFICIAL COPY

COOK COUNTY
RECORDER
JESSE WHITE
SKOKIE OFFICE

09/25/96

0013 MCW 10:11
RECORDING # 27.00
MAILINGS # 0.50

09/25/96

0013 MCW 10:11

057966563

SUBORDINATION AGREEMENT

This Subordination Agreement (the "Agreement") is made and entered into this 6 day of September, 1996, by and between CITY FEDERAL FUNDING AND MORTGAGE CORPORATION ("City Federal"), its successors and/or assigns and NORWEST FINANCIAL, INC. ("Norwest") as follows:

1. That Norwest is the present legal holder and owner of a certain Mortgage dated September 18, 1989, and recorded September 22, 1989, in Cook County, Illinois as document number 89-148421 made by Frank Owens and Beatrice Owens to Summit First Federal Savings & Loan Association, to secure an indebtedness of \$35,000.00 and concerning real property in Cook County, Illinois commonly known as 735 N. Hamlin, Chicago, Illinois 60624, and which is legally described as follows:

SEE ATTACHED EXHIBIT A

which mortgage secures the payment of a note in the original principal sum of Thirty-five Thousand and 00/100 Dollars (\$35,000.00), executed by Frank Owens and Beatrice Owens and made payable to Norwest.

(continued on page 2)

96732349

PREPARED BY/RETURN TO:

KEVIN J. HERMANEK, P.C.
417 S. Dearborn Street
7th floor
Chicago, IL 60605
(312) 663-6665



27.50
MW

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

SUBORDINATION AGREEMENT

-Page 2-

2. a. That Norwest, in exchange for Twenty-four Thousand, Seven Hundred Seventy-Two and 62/100 dollars (\$24,772.62), hereby agrees to waive the priority of the lien of the mortgage described in paragraph one of this Agreement, but only insofar as the following described mortgage is concerned and not otherwise:

That certain mortgage dated the ~~6th~~ 9th day of September, 1996, and recorded as document number 96732348 in the Cook County Recorder's Office on the 15 day of SEPT., 1996, from Frank Owens and Beatrice Owens as Mortgagors, to CITY FEDERAL FUNDING AND MORTGAGE CORPORATION, its successors and/or assigns as Mortgagee, which said mortgage secures the payment of a note in the amount of Eighty-five Thousand, Eight Hundred and 00/100 Dollars (\$85,800.00) dated the 6th day of September, 1996 (the "Lender's debt").

b. That the Lender's debt shall be defined to include not only the principal sum of Eighty-five Thousand, Eight Hundred and 00/100 Dollars (\$85,800.00), but also any and all interest, late charges, attorney's fees, advances for real estate taxes or insurance made pursuant to the terms of the said mortgage necessary to preserve the Lender's lien. The terms of the note and mortgage are incorporated herein by reference as if fully set out herein.

3. Norwest warrants to City Federal as follows:

a. That the execution of the note and mortgage to City Federal shall not constitute a default of the Borrower's obligation to Norwest.

b. That in the event of a default under the subordinated debt, Norwest agrees to notify City Federal of such default and any actions of the Borrowers which may be required to cure the same.

4. That Norwest hereby consents that the lien of the mortgage described in paragraph one of this Agreement shall be taken as second and inferior to the lien of the mortgage described in paragraph two of this Agreement.

5. That City Federal may, in its discretion, and at any time and from time to time, without consent but with notice to Norwest, and, with or without valuable consideration, release any person primarily or secondarily liable on City Federal's debt or may permit substitution, or withdrawals of any security or collateral at any time securing payment of said indebtedness or release any such security or collateral or, renew and extend or accept any partial payments on City Federal's debt or alter in such manner as City Federal shall deem proper, the terms of any instruments evidencing or securing City Federal's debt or any part thereof without in any manner impairing City Federal's rights hereunder. It shall not be necessary for City Federal, in order to enforce its rights hereunder to institute suit or exhaust its remedies against any person obligated to pay City Federal's debt.

96732349

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

SUBORDINATION AGREEMENT

-Page 3-

That both City Federal and Norwest agree that nothing in this paragraph shall be construed to affect or limit the rights of Norwest under its mortgage or any of the other documents related to said mortgage.

6. That City Federal, in the event of default by the Borrowers on City Federal's debt, warrants that it will notify Norwest of the default and any actions of the Borrowers which may be required to cure the same.

7. That this Agreement constitutes a continuing subordination until City Federal's debt and any renewal, extension, or other liabilities arising out of said debt or any part thereof is repaid in full. This Agreement is cumulative of all other rights and securities of both City Federal and Norwest and no waiver by City Federal or Norwest of any right hereunder with respect to a particular payment shall affect or impair its right in any other documents or matters occurring at any time.

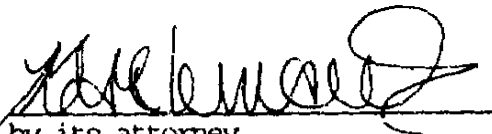
8. That this Agreement shall be governed by the laws of the State of Illinois.

9. That this Agreement shall be binding upon and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of each of the parties hereto, but City Federal and Norwest agree that neither shall assign their respective claims or any part thereof, without making the rights and interest of the assignee subject in all respects to the terms of this Agreement.


Dated this 6th day of September, 1996.

NORWEST FINANCIAL, INC.,

CITY FEDERAL FUNDING AND
MORTGAGE CORPORATION



by its attorney,
Kevin J. Hermanek, P.C.



by: ANDREW YOBLO

96732349

K:NW/owen-sub.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

02/12/2010

UNOFFICIAL COPY

EXHIBIT A

LOT 16 (EXCEPT THE NORTH 6 FEET THEREOF) AND THE NORTH 13 FEET OF LOT 17
IN DAY'S SUBDIVISION OF BLOCK 4 IN MORTON'S SUBDIVISION OF THE EAST 1/2 OF
THE NORTHWEST 1/4 OF SECTION 11, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE
THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. 06-11-104-009

Common address: 735 North Hamlin, Chicago, IL 60624

K:NW/owen-sub.

96732349

UNOFFICIAL COPY

Property of Cook County Clerk's Office

Page 11