

# UNOFFICIAL COPY

96123873

DEPT-01 RECORDING \$31.00  
T40012 TRAN 9160 02/15/96 12:06:00  
49889 CG \*-96-123873  
COOK COUNTY RECORDER

## SUBORDINATION AGREEMENT

Agreement made this 24 day of JANUARY, 1996, by and among AVONDALE FEDERAL SAVINGS BANK, a federally chartered stock savings bank ("Existing Mortgagee"), ART SELLAS, VICKI SELLAS (collectively "Owner"), and GN MORTGAGE CORPORATION, ITS SUCCESSORS AND/OR ITS ASSIGNS ("New Mortgagee").

### WITNESSETH:

WHEREAS, the Owner owns the entire fee title to certain real property and improvements thereon known as, 315 S EVANSTON AVENUE, ARLINGTON HEIGHTS, ILLINOIS 60004, more particularly described in Exhibit A attached hereto, if necessary, ("Real Estate"); and

WHEREAS, Existing Mortgagee is a mortgagee pursuant to the terms of a Mortgage ("Existing Mortgage") between Owner and Mortgagee dated AUGUST 1, 1995, and recorded on 09 day of AUGUST, 1995, as Document Number 95526643 in the office of the COOK County Recorder of Deeds (the "Trust Deed"); and

WHEREAS, New Mortgagee has issued its commitment letter to Owner subject to the terms and conditions of which it will lend to Owner the sum of ONE HUNDRED SIXTY NINE THOUSAND dollars (\$169,000) to be secured by a mortgage on the Real Estate ("New Mortgage"), a copy of which has been supplied to Existing Mortgagee, but is unwilling to make the loan or accept the security described unless this Agreement has first been executed and delivered; and

WHEREAS, Existing Mortgagee has agreed to subordinate the Existing Mortgage to the lien of the New Mortgage in a manner satisfactory to Existing Mortgagee.

NOW, THEREFORE, in consideration of the premises, the mutual covenants contained herein, and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

96005372-RO  
92031264  
CFF# 15/1023

7583458J

31/0

96123873

# UNOFFICIAL COPY

2011/11/18

DRIVER  
ADDRESS  
CITY/STATE/ZIP

Property of Cook County Clerk's Office

11/18/2011

# UNOFFICIAL COPY

1. New Mortgagee and Owner hereby certify as of the date hereof that their status is as aforesaid; that the New Mortgage is in full force and effect and has not been modified, altered or amended from the form supplied to Existing Mortgagee as aforesaid; and that no default exists on the part of the Owner under the New Mortgage or the Note it secures.

2. Neither the Owner nor the New Mortgagee will, without the prior written consent of the Existing Mortgagee, amend, modify, or supplement the New Mortgage or the Note it secures or any extensions or renewals thereof, except as to changes in the interest rate.

3. Except as expressly provided herein, the Existing Mortgage is and shall be subject, subordinate and inferior in all respects to the New Mortgage with the same force and effect as if the New Mortgage had been executed, delivered and recorded prior to the execution, delivery and recordation of the Existing Mortgage.

4. Without limitations of the forgoing:

(a) The Owner further agrees that from and after the date hereof, Owner shall deliver to Existing Mortgagee or its successors or assigns a copy of any notice of default given by New Mortgage to Owner under the New Mortgage at the same time such notice or statement is delivered to the Owner.

(b) The New Mortgagee further agrees that in the event of any act or omission by Owner under the New Mortgage (as modified hereby) which would give New Mortgagee the right to accelerate the Note secured by the New Mortgage or to foreclose on the Real Estate, New Mortgagee will not exercise any such right until it has given written notice of such act or omission to Existing Mortgagee or its successors or assigns.

5. No modification, amendment, waiver or release of any provision of this Agreement, or of any right, obligation, claim or cause or action arising hereunder shall be valid or binding for any purpose whatsoever unless in writing and duly executed by the party against whom the same is sought to be asserted. The new mortgage is dated \_\_\_\_\_ and recorded on \_\_\_\_\_ in the Office of the Recorder of COOK County, Illinois as Document No. \_\_\_\_\_

6. All notices, demands and requests given or required to be given hereunder shall be in writing. All such notices, demands and requests by Owner and New Mortgagee to Existing Mortgagee shall be deemed to have been properly given if served in person or if sent by United States registered or certified mail, postage prepaid, addressed to Existing Mortgagee at:

Attn.: Loan Servicing  
AVONDALE FEDERAL SAVINGS BANK  
800 Roosevelt Road  
Building E, Suite 300  
Glen Ellyn, IL 60137

or to such other address as Existing Mortgagee may from time to time designate by written notice to Owner and New Mortgagee given as herein required.

7. This Agreement shall inure to the benefit of and be binding on the parties hereto and their respective successors and assigns.

96122873

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

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

IN WITNESS WHEREOF, Existing Mortgagee, New Mortgagee, and Owner have respectively executed this Agreement as of the day and year first above written.

EXISTING MORTGAGEE:

NEW MORTGAGEE:

AVONDALE FEDERAL SAVINGS BANK

GN MORTGAGE CORPORATION, ITS  
SUCCESSORS AND/OR ITS ASSIGNS

By: Wayne Biver  
Wayne Biver Vice President

By: Kathleen M. Claus  
KATHLEEN M. CLAUS DEPT. MANAGER  
(Name) (Title)

Attest: Scott Burris  
Scott Burris Vice President

By: Marylou Marin  
Marylou Marin JR. UNDERWRITER  
(Name) (Title)

OWNER: X Art Sellas  
ART SELLAS  
X Vicki Sellas  
VICKI SELLAS

Property Address:

315 S EVANSTON AVENUE, ARLINGTON HEIGHTS, ILLINOIS 60004

Property Index Number:

03-33-221-002-0000

96123873

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

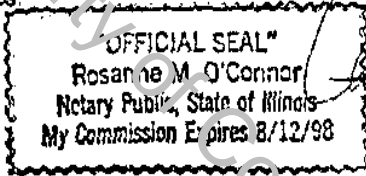
# UNOFFICIAL COPY

STATE OF ILLINOIS )  
COUNTY OF COOK ) SS.

I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that ART SELLAS VICKI SELLAS personally known to me to be the same person whose name subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the same instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this 24 day of Jan.  
19 96

Commission Expires:



Rosanne M. O'Connor  
Notary Public

STATE OF ILLINOIS )  
COUNTY OF COOK ) SS.

I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that KATHLEEN M. KLAUS personally known to me to be the OFFICE MANAGER of GN MORTGAGE CORPORATION, ITS SUCCESSORS AND/OR ITS ASSIGNS, and OFFICE MANAGER personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such (PERSON) and

they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 24<sup>TH</sup> day of JANUARY  
19 96

Commission expires: 1-27-98  
Kathryn Pagani  
Notary Public



96123873

UNOFFICIAL COPY

Property of Cook County Clerk's Office



# UNOFFICIAL COPY

W-1001110-0000

STATE OF ILLINOIS )  
COUNTY OF COOK ) SS.

I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that Wayne Biver personally known to me to be the Vice President of Avondale Federal Savings Bank, a federally chartered stock savings bank, and Scott Burris personally known to me to be the Vice President of said corporation and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Vice President and Secretary, they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 24 day of January, 1996.

Commission expires: 5/2/99

~~~~~  
"OFFICIAL SEAL"  
JoAnne E. Guennawig  
Notary Public, State of Illinois  
My Commission Expires 05/02/99  
~~~~~

JoAnne E. Guennawig  
Notary Public

This instrument prepared by:  
Avondale Federal Savings Bank  
800 Roosevelt Road  
Building E, Suite 300  
Glen Ellyn, IL 60137  
(708) 942-5600

Mail to: Attn: Loan Servicing  
Avondale Federal Savings Bank  
800 Roosevelt Road  
Building E, Suite 300  
Glen Ellyn, IL 60137

Notary Office

96123873

sub-agr  
10/95

BOX 333-071

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

Loan Number: 77-911284-8

## EXHIBIT A

The property covered by this Modification Agreement is more specifically described as:

LOT 25 IN STOLTNER GREENVIEW ESTATES FOURTH ADDITION, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF THE EAST 3/4 OF THE NORTHWEST 1/4 OF SECTION 33, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS, ON OCTOBER 7, 1959, AS DOCUMENT NUMBER 2890125.

PTN # 03-33-221-002

This instrument does not affect to whom the tax liability shall be assessed or to whom the tax shall be paid. It is to be recorded with this instrument.

Property of Cook County Clerk's Office

96123873

UNOFFICIAL COPY

Property of Cook County Clerk's Office