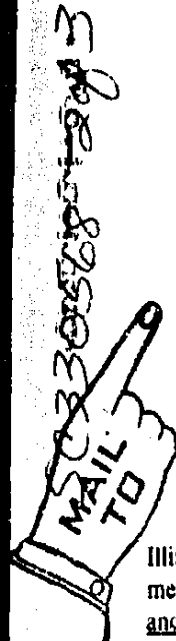


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96161629

**PREPARED BY & MAIL TO:**

Lisa Buzzelli  
Comerica Bank-IL  
8700 North Waukegan Road  
Morton Grove, IL 60053  
RE: COLOMBO



. DEPT-01 RECORDING \$23.50  
. T#0014 TRAN 2507 03/01/96 12:26:00  
. #7385 : JW # -96-161629

**MORTGAGE SUBORDINATION AGREEMENT COOK COUNTY RECORDER**

THIS AGREEMENT is made this 13TH day of February, 1996, by COMERICA BANK - ILLINOIS, an Illinois banking corporation of 10101 West Grand, Franklin Park, Illinois 60131 FKA Affiliated Bank, successor in interest by merger to State Bank of Lake Zurich (herein called "Second Mortgagee") unto Centurion Financial Group, Inc., Its Successors and/or Its Assigns (herein called "First Mortgagee");

**WITNESSETH:**

*Handwritten initials: JB*

WHEREAS, the Second Mortgagee is the owner and holder of the Mortgage dated August 25, 1995, recorded September 5, 1995, in the Cook County Record's Office, Illinois, Document Number 95-590819, of Cook County Record's (said Mortgage together with all extensions, renewal, modifications, substitutions and replacements thereof herein called "Second Mortgage") made by James A. Colombo and Jean Colombo, his wife, of 4217 W. Grace Chicago, IL 60641 (herein called "Mortgagor") to secure certain obligations owed Second Mortgagee as more fully set forth in the Second Mortgage, which Second Mortgage covers property located in the County of Cook, State of Illinois, described as follows:

**THE EAST 35.00 FEET OF LOT 24 IN BLOCK 1 IN JOHN GRAY'S ADDITION TO IRVING PARK, SAID ADDITION BEING A SUBDIVISION OF THE EAST 617.07 FEET OF THE SW 1/4 OF THE NE 1/4 OF SECTION 22, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.**

PIN: 13-22-216-033

Property commonly known as: 4217 W. Grace Chicago, IL 60641

WHEREAS, concurrently herewith or prior hereto, Mortgagor has delivered to First Mortgagee a Real Estate Mortgage dated February 23, 1996 and recorded as document number \_\_\_\_\_ covering the foresaid premises (herein called "First Mortgage") to secure certain obligations owed First Mortgagee;

WHEREAS, First Mortgagee desires and has requested that the lien of the Second Mortgage be subordinate to the lien of the First Mortgage.

NOW, THEREFORE, in consideration of the premises Second Mortgagee and First Mortgagee covenant and agree as follows:

1. Second Mortgagee hereby subordinates the priority of the lien of the Second Mortgagee in favor of the lien of the first Mortgage but only to the extent that the lien of the First Mortgage secures the outstanding principal amount of One Hundred Eighty Three thousand (\$183,000.00) owed First Mortgage on the date hereof, plus extensions and renewals thereof in an equal or lesser amount, plus interest and collection costs thereon (herein called the "Senior Indebtedness") and Second Mortgagee covenants and agrees that the Second Mortgage is and shall continue to be subject and subordinate in lien to any lien of the First Mortgage only to the amount of the Senior Indebtedness without regard to the time of execution or the filing, registration or recording thereof.

1ST FLOOR TITLE INSURANCE

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2. "Senior Indebtedness" as defined above shall not include any principal indebtedness secured by the First Mortgage which arises subsequent to the date of this agreement (herein called "Future Advances"). First Mortgagee expressly agrees that the lien of the Second Mortgage, as such mortgage and the debt secured thereby may be modified, renewed, increased or extended, shall in all manner and respect be and remain prior to the lien of the First Mortgage of the First Mortgage as regards Future Advances or any other indebtedness in excess of or in addition to the Senior Indebtedness.

3. Second Mortgagee represents and warrants to First Mortgagee that it has not assigned or transferred, for collateral purposes or otherwise, the Second Mortgage or the obligations secured thereby, and agrees that any assignment or transfer made hereafter shall be made expressly subject to the terms of this Agreement.

4. Upon any default by Mortgagor under the First Mortgage, First Mortgagee shall provide not less than thirty (30) days prior written notice to Second Mortgagee of such default before initiating any proceeding to enforce or otherwise exercising any of its remedies under the First Mortgage. During such thirty (30) day period, Second Mortgagee shall be entitled but not obligated to cure any such default in accordance with the terms of the First Mortgage.

5. This Agreement shall be binding upon and shall inure to the benefit of Second Mortgagee and First Mortgagee and their respective heirs, legal representatives, successors and assigns and no other party. Except as specifically herein elsewhere provided, Second Mortgagee expressly reserves the priority of the lien of the Second Mortgage and its right to assert said priority and lien against Mortgagor and any third party as though this Agreement were not in existence.

6. This Agreement shall be governed in accordance with the laws of the State of Illinois.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

COMERICA BANK - ILLINOIS

  
Name: Jack Steinmetz

Title: First Vice President

ATTEST:

By: 

Name: Denise Hile

Title: Assistant Secretary

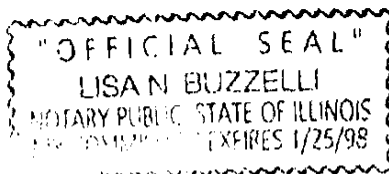
STATE OF ILLINOIS)

) SS

COUNTY OF COOK )

The foregoing instrument was acknowledged before me this 13th day of February, 1996, by Jack Steinmetz, and Denise Hile on behalf of Comerica Bank - Illinois.

  
Notary Public



Cook County, Illinois

My Commission Expires: \_\_\_\_\_

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