- DEPT-01 RECORDING
- \$29.00
- . T00012 TRAN 0180 04/17/96 10:56:00
  - \$9971 \$ ER #-96-288667
  - COOK COUNTY RECORDER

#### 96288667

#### SUBORDINATION AGREEMENT

Agreement made this 21st day of <u>February</u>, 1996, by and among AVONDALE FEDERAL SAVINGS BANK, a February chartered stock savings bank ("Existing Mortgagee"), <u>Dean Mellos</u>, (collectively "Owner"), and <u>GN Mortgage</u> ("New Mortgagee").

2900

5294011803

#### WITNESSETH:

3004

WHEREAS, the Owner owns the entire fee title to certain real property and improvements thereon known as, 1100 N Wedgewood Ln. Mt Prospect, 12, 20056, 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 b ("Existing Mortgage") between Owner and Mortgagee dated August 1, 12/2, and recorded on 8th day of August, 1995, as Document Number <u>95523139</u> in the office of the Cock County Recorder of Deeds (the "Trust Deed"); and

WHEREAS, Now 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 Eighty Througand dollars (\$180,000) 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:

BOX 333-CTI

Page 1 of 5

96288667

Property of Coot County Clerk's Office

- 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 end 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 Gwaer further agrees that from and after the date hereof, Owner shall deliver to Existing Wortgagee 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 forcelose 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 regainst 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 hereumage shall be in writing. All such notices, demands and requests by Owner and New Mortgages to Existing Mortgages 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 Mortgages at:

Attn.: Loan Servicing AVONDALE FEDERAL SAVINGS BANK 800 Roosevelt Rd, Bldg 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 by binding on the parties hereto and their respective successors and assigns.

Property of Cook County Clerk's Office

# 9628866

### **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
By: Scott Burrie Vice President	By: Lationa Chalupa, RVI PATRICIA CHALLEA
Attest: Habita A. Palacios Asst. Vice Free.	By: Kattleen Klaus, AUP  KATHON KERUS
	(Name) (Title)
OWNER: X Dean Mellos	vella Cont
X	and the same of th
Property Address:	ν, Ο.
121 Fairfield Way, Suite 332, Bloomingdale,	IL 60108

Page 3 of 5

Property Index Number:

03-27-304-005

Property or Coot County Clert's Office

STATE OF ILLINOIS )
COUNTY OF )
I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that Dean Mellos, 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
CHERYLA IN NUTLEY NOTARY PUBLIC, STATE OF ILLINOIS MY COMMISSION EAT IP 3 SEP. 10, 1999 Notary Public
STATE OF ILLINOIS ) SS.
COUNTY OF )
I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that PATRICIA CHALUPH personally known to me to be the Peniovally Vice Pricing of OR Mortgage, and KATHLEEN 12 LAUS personally known to me to be the Assistant Vice I wildred of soid 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
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.
10 96 Given under my hand and official scal, this 9+14 day of Artil
Commission expires: 5.28-77  OFFICIAL SEAL"  Notary Public
"OFFICIAL SEAL"  VASILIOS KEKATOS  NOTARY PUBLIC, STATE OF ILLINOIS  MY COMMISSION EXPIRES 5/28/97

96288667

Property of Cook County Clerk's Office

# 96238667

#### **UNOFFICIAL COPY**

STATE OF ILLINOIS )
COUNTY OF )
SS.

I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY that Scott Burris personally known to me to be the Vice President of Avondale Federal Savings Bank, a federally chartered stock savings bank, and Judith A. Palacios personally known to me to be the Asst. 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 Asst. Vice President, 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 real, this 22nd day of February

Commission expires:

4-2296

" OFFICIAL SEAL "
MELISSA NUCKOLS
ROTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 4/22/96

This instrument prepared by: Avondate Federal Savings Bank 800 Roosevvelt Rd, Bldg E, Suite 300 Glen Ellyn, 1L 60137 (708)942-5623 Mail to:

Attn.: Loan Servicing Avondale Federal Savings Plank 800 Roosevelt Rd, Bldg E, Spite 300 Glen Ellyn, IL 60137

**Notary Public** 

sub-agr 10/95

Property of Cook County Clerk's Office