

# UNOFFICIAL COPY

Project No. 91-032

COOK COUNTY  
RECORDER  
JESSE WHITE  
GRANDMAN OFFICE

05065599

BOX 32

## SUBORDINATION AGREEMENT

M.T. 47393

This Subordination Agreement (the "Agreement") is made and entered into this 10th day of JANUARY, 1997 by and between SUBURBAN FEDERAL SAVINGS (the "Lender") and the City of Harvey, an Illinois Municipality (the "City") as follows:

1. The City is the present legal holder and owner of a certain mortgage dated April 15, 1991 from Sharon Mance as Mortgagors, (the "Borrowers"), to the City, as Mortgagee, recorded in Cook County, Illinois as Document Number 91-309636 and concerning real property in Cook County, Illinois commonly known as 15218 Honore Harvey, Illinois, 60426 and which is legally described as follows:

Lots 10 and 11 in Block 7 in HARVEY RESIDENCE SUBDIVISION, being a Subdivision of the West 1/2 of the Northeast 1/4 of Section 18, Township 36 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

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which mortgage secures the payment of a note in the original principal sum of Twenty Six Thousand Four Hundred Fifty Five Dollars (\$26,455.00) plus advances in the amount of zero Dollars (\$ 0), executed by Sharon Mance and made payable to the City.

2. a. That the City, for good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, hereby agrees to waive

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the priority of the lien of the mortgage described in paragraph 1. of this Agreement but only insofar as the following described mortgage is concerned but not otherwise:

That certain mortgage dated the 14TH day of JANUARY, 1997 and recorded as Document Number 97065599 in the Cook County Recorder's Office on the \_\_\_\_\_ day of \_\_\_\_\_, 1997, from Sharon Mance, as Mortgagors, to Suburban Federal Savings, as Mortgagee, which said mortgage secures the payment of a note in the amount of Thirty Nine Thousand Dollars (\$39,000.) dated the \_\_\_\_\_ day of \_\_\_\_\_, 1997 (the "Lender's debt").

b. That the Lender's debt shall be defined to include not only the principal sum of Thirty Nine Thousand Dollars (\$39,000.00) 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. The City warrants to the Lender as follows:

a. That the execution of the note and mortgage to Lender shall not constitute a default of the Borrowers' obligation to the City.

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

4. That the City hereby consents that the lien of the mortgage describe in paragraph 1. of this Agreement shall be taken as second and inferior to the lien of the mortgage described in paragraph 2. this Agreement.

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



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BY: *Richard E. Daley*

ITS: MAYOR

ATTEST: *Edward J. Davis* (SEAL)

ITS: CITY CLERK

Prepared by:  
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