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COOK COUNTY RECORDER

## SUBORDINATION AGREEMENT

This Subordination Agreement (the "Agreement") is made and entered into this 22nd day of April, 1997 by and between Central Money Mortgage Company Inc. its successors and/or (the "Lender") and the New Cities Community Development Corporation, An Illinois Not For Profit (the "Borrower") as follows:

*B.C. CA*

1. The New Cities CDC is the present legal holder and owner of a certain mortgage dated September 13, 1994 from Ivory & Patricia Smith, as Mortgagors, (the "Borrowers"), to the NCCOC, as Mortgagee, recorded in Cook County, Illinois as Document Number 94586979 and concerning real property in Cook County, Illinois commonly known as 236 E. 142nd Street Dalton, Illinois, and which is legally described as follows:

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Lot two (except the North 50 feet thereof) in Teninga and company's sixty Ivanhoe Manor, being a resubdivision of lot 69 in Teninga and Company's fifth Ivanhoe Manor, a subdivision of block 2, in Teninga and Co.'s fourth Ivanhoe Manor, being a subdivision in the southwest 1/4 of the Northwest 1/4 of section 3, Township 36 North, Range 14, East of the Third Principal Meridian, in Cook Illinois

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which mortgage secures the payment of a note in the original principal sum of Two Thousand Nine Hundred Dollars (\$ 2,900.00) plus advances in the amount of 0 Dollars (\$ 0.00), executed by New Cities CDC and made payable to the Borrowers Ivory & Patricia Smith

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

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Box 77

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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 13th day of September, 1994 and recorded as Document Number 94806975 in the Cook County Recorder's Office on the 15th day of September, 1994, from Ivory & Patricia Smith as Mortgagors, to New Cities Community Development Corporation as Mortgagee, which said mortgage secures the payment of a note in the amount of Two Thousand Nine Hundred Dollars (\$2,900.00) dated the 13th day of September, 1994 (the "Lender's debt").

b. That the Lender's debt shall be defined to include not only the principal sum of Two Thousand Nine Hundred Dollars (\$2,900.00) 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 Mortgagors 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 Junior Mortgage.

b. That in the event of a default under the subordinated debt, the NCCDC 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 New Cities CDC 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 New Cities CDC 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 of 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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