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Cook County Recorder \$1.00

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Prep by: Mail to: Draper & Kramer  
33 W. Monroe

SUBORDINATION AGREEMENT Chap. 14 60603

Agreement made this 29 day of January, 1998, by and among LASALLE NATIONAL BANK, TRUSTEE. ("Existing Mortgagee"), Thomas J. Varga, (collectively "Owner"), and Draper and Kramer Mortgage Co. ("New Mortgagee").

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WITNESSETH:

WHEREAS, the Owner owns the entire fee title to certain real property and improvements thereon known as, 1237 Knollwood Dr. Palatine, IL 60067, 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 December 14, 1995, and recorded on 20 day of December, 1995, as Document Number 23883751 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 Eighty six thousand nine hundred dollars (\$ 86,900.00) 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

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WITNESSETH:

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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:

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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 recording 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 JAN 23 1998 and recorded on 5-20-98 in the Office of the Recorder of Cook County, IL as Document No. 98416729.

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  
900 South Frontage Road  
Suite 120  
Woodridge, IL 60517

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.

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:

LASALLE NATIONAL BANK, TRUSTEE  
by Avondale Federal Savings Bank  
it's Attorney-in-Fact

Draper and Kramer Mortgage Co.

By: Tina L. Perez  
Tina L. Perez, Vice President

By: Arantxa P. Perez  
Arantxa P. Perez  
(Name) (Title)

Attest: Carmen Thompson  
Carmen Thompson, Manager

By: Carole L. Keck  
Carole L. Keck  
(Name) (Title)

OWNER: X Thomas J. Varga  
Thomas J. Varga

X \_\_\_\_\_

Property Address:

1237 Knollwood Dr. Palatine, IL 60067

Property Index Number:

02-09-205-111 V148

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STATE OF Ill )  
 ) SS.  
COUNTY OF Cook )

I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that Thomas J. Varga, 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 \_\_\_\_\_ signed, sealed and delivered the same instrument as \_\_\_\_\_ 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 3 day of Feb, 1998.

[Signature]  
Notary Public

[SEAL]

STATE OF IL )  
 ) SS.  
COUNTY OF Cook )

OFFICIAL SEAL  
DITH WOODS  
Notary Public, State of Illinois  
Commission Exp. 10/07/2001

I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that CHRISTINE A. LERACE personally known to me to be the ASST V.P. of Draper and Kramer Mortgage Co. and CAROLE L. DRAGLE personally known to me to be the ASST V.P. 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 3 day, in person and severally, acknowledged that as such CHRISTINE A. LERACE, ASST VP and CAROLE L. DRAGLE, ASST VP 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 3rd day of February, 1998.

[Signature]  
Notary Public

OFFICIAL SEAL  
K... CL...  
[SEAL]



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02-09-205-111-0000

PARCEL 1:

LOT 28'C' IN KNOLLWOOD SUBDIVISION IN THE EAST 1/2 OF SECTION 9, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR INGRESS AND EGRESS OVER AND UPON THAT PART OF OUTLOT A (SHOWN AS KNOLLWOOD DRIVE AND OTHER DRIVES ON PLAT OF SUBDIVISION) AS CREATED BY PLAT OF SUBDIVISION RECORDED SEPTEMBER 6, 1989 AS DOCUMENT 89417307 AND AS CREATED BY DEED FROM BAXTER MANAGEMENT TO THOMAS J. VARGA RECORDED MARCH 26, 1992 AS DOCUMENT 52202606.

PARCEL 3:

EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR INGRESS AND EGRESS OVER AND UPON PARTS OF OUTLOT A AS CREATED BY DECLARATION FOR KNOLLWOOD TOWNHOMES RECORDED NOVEMBER 1, 1991 AS DOCUMENT 91575038.

MORTGAGOR ALSO HEREBY GRANTS TO MORTGAGEE, ITS SUCCESSORS AND ASSIGNS, AS RIGHTS AND EASEMENTS APPURTENANT TO THE ABOVE DESCRIBED REAL ESTATE, THE RIGHTS AND EASEMENTS FOR THE BENEFIT OF SAID PROPERTY SET FORTH IN THE AFOREMENTIONED DECLARATION OF CONDOMINIUM.

THIS MORTGAGE IS SUBJECT TO ALL RIGHTS, EASEMENTS, RESTRICTIONS, CONDITIONS AND RESERVATIONS CONTAINED IN SAID DECLARATION THE SAME AS THOUGH THE PROVISIONS OF SAID DECLARATION WERE RECITED AND STIPULATED AT LENGTH HEREIN.