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1998-07-22 15:18:56  
Cook County Recorder

William "Bill" Shaw ..... President  
Judith J. Evans ..... Clerk/Collection  
**TRUSTEES**  
Belia M. Campos ..... Mary K. Duggan  
Bert Herzog ..... James T. Jefferson  
Harold Kemp ..... Ronnie C. Lewis  
-----  
William Thomas ..... Administrative  
Assistant to the Mayor  
Samalla H. McClellan ..... Chief Of Staff  
Carl Forn ..... Treasurer  
Everett C. McLeary ..... Attorney

VILLAGE OF DOLTON • 14014 Park Avenue • Dolton, Illinois 60419-1098 • Cook County • 708-849-4000 • FAX 708-201-3235

**SUBORDINATION AGREEMENT**

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This Subordination Agreement (the "Agreement") is made and entered into this 6th day of July, 1998 by and between \_\_\_\_\_ (the "Lender") and the Village of Dolton, an Illinois Municipality, home-rule (the "Village") as follows:

1. The Village is the present legal holder and owner of a certain mortgage dated June, 1994 from SANDRA MAYO-ABSTON, as Mortgagors, (the "Borrowers"), to the Village, as Mortgagee, recorded in Cook County, Illinois as Document Number \_\_\_\_\_ and concerning real property in Cook County, Illinois commonly known as 931 E. 158th Street, Dolton, Illinois, and which is legally described as follows:

Lot 12 in the Fourth Addition to Almar Meadows being a subdivision of part of the West 1/2 of Sec. 14, Township 36 North, Range 14, East of the Third Principal Meridian, lying north of the Little Calumet River according to the plat therefore, registered in the Office of the Registrar of Titles of Cook County, on 2/8/67, as doc. # 231175, in Cook County, Illinois.  
Permanent Index Number: \_\_\_\_\_

which mortgage secures the payment of a note in the original principal sum of Twenty Eight Thousand Five Hundred Eighty Dollars (\$28,585.24) plus advances in the amount of -0- Dollars (\$ -0-), executed by Sandra Mayo-Abston and made payable to the Village.

2. a. That the Village, 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 6th day of July, 1998 and recorded as Document Number \_\_\_\_\_ in the Cook County Recorder's Office on the \_\_\_\_\_ day of \_\_\_\_\_, 1998, from Sandra Mayo-Abston, as Mortgagors, to JVS Funding, as Mortgagee, which said mortgage secures the payment of a note in the amount of Eighty Eight Thousand 20/100 Dollars (\$88,000) dated the 6th day of July, 1998 (the "Lender's debt").

b. That the Lender's debt shall be defined to include not only the principal cum of Eighty Eight Thousand Dollars (\$88,000.00) 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 Village 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 Village.

b. That in the event of a default under the subordinated debt, the Village 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 Village 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 Village, 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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That both the Lender and the Village agree that nothing in this paragraph shall be construed to affect or limit the rights of the Village under its mortgage or any of the other unrecorded documents related to said mortgage.

7. That the Lender, in the event of default by the Borrowers on the Lender's debt, warrants that it will notify the Village of the default and any actions of the Borrowers which may be required to cure the same.

8. That this Agreement constitutes a continuing subordination until the Lender's debt and any renewal, extension, or other liabilities arising out of said debt or any part thereof is repaid in full. This Agreement is cumulative of all other rights and securities of both the Lender and the Village and no waiver by the Lender or the Village of any right hereunder with respect to a particular payment shall affect or impair its rights in any other documents or matters occurring at any time.

9. That this Agreement shall be governed by the laws of the State of Illinois.

10. That this Agreement shall be binding upon and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of each of the parties hereto, but the Lender and the Village agree that neither shall assign their respective claims or any part thereof without making the rights and interests of the assignee subject in all respects to the terms of this Agreement.

Dated this 6th day of July, 1998

DOLTON, ILLINOIS

BY:

William "Bill" Shaw  
WILLIAM "BILL" SHAW, MAYOR

ATTEST:

Judith J. Evans  
Clerk, JUDITH J. EVANS

(SEAL)

*Subscribed and sworn to by William Shaw, mayor, and Judith Evans, village clerk, before me this 6th 3 day of July, 1998.*

*Evangelina Liscian*



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BY: \_\_\_\_\_

ITS: \_\_\_\_\_

ATTEST: \_\_\_\_\_

(SEAL)

ITS: \_\_\_\_\_

Prepared by:  
Everett C. McLeary  
Village Attorney  
14014 Park Avenue  
Dolton, IL 60419  
708-201-3270

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