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SUBORDINATION AGREEMENT 998-08-12 11:16:34
Cook County Recorder 07/30

THIS AGREEMENT made this 29 day of JULY, 1998, by RAYMOND J. COLLINS and SHARON J. COLLINS, owners of the land hereinafter described and hereinafter referred to as "OWNER"; and CHICAGO PATROLMEN'S FEDERAL CREDIT UNION, present owner and holder of a mortgage and note first herein described and hereinafter referred to as "HOLDER"; and COYNE FINANCIAL, L.L.C., hereinafter referred to as "LENDER".

W I T N E S S E T H:

WHEREAS, RAYMOND J. COLLINS and SHARON J. COLLINS, ("MORTGAGORS") did execute a mortgage dated June 9, 1997 to secure a note similarly executed in the sum of Thirty Thousand and 00/100ths (\$30,000.00) Dollars dated June 9, 1997, in favor of CHICAGO PATROLMEN'S FEDERAL CREDIT UNION, which mortgage was recorded on June 17, 1997, as Document No. 97-432251, in the office of the Recorder of Deeds in and for Cook County, Illinois ("HOLDER'S MORTGAGE"). The land referred to is situated in the State of Illinois, County of Cook, and is described as follows:

Lot 24 in Block 1 in Central Park West, being a subdivision in the East 1/2 of the Northwest 1/4 of Section 23, Township 37 North, Range 13, East of the Third Principal Meridian, according to plat thereof registered in the Registrar's Office of Cook County, IL as Document Number 142788, in Cook County, Illinois.

P.I.N.: 24-23-105-024

WHEREAS, OWNER has executed or is about to execute a mortgage and note in the sum of One Hundred Twenty Two Thousand and Five Hundred and 00/100ths (\$122,500.00) Dollars dated July 3, 1998, 1998, in favor of LENDER payable with interest and upon the terms and conditions described therein, which mortgage is to be recorded concurrently herewith ("NEW LOAN"); and

WHEREAS, it is a condition precedent to obtaining such NEW LOAN from LENDER that the mortgage securing LENDER'S note be and remain a lien or charge upon the property hereinabove described prior and superior to the lien or charge of the mortgage to HOLDER first above mentioned.

NOW, THEREFORE, in consideration of the premises and Ten and 00/100ths (\$10.00) Dollars and other good and valuable considerations, the parties agree as follows:

1. **Subordination.** HOLDER of the note, CHICAGO PATROLMEN'S FEDERAL CREDIT UNION, covenants and agrees that its mortgage shall be subordinate and inferior to the NEW LOAN, but only to the extent of an aggregate advance not exceeding One Hundred Twenty Two Thousand Five Hundred 00/100ths (\$122,500.00) Dollars ("NEW LOAN LIMIT"), with the same force and effect as if it had been executed, delivered, recorded and filed prior to the execution, delivery, recordation and filing of HOLDER'S MORTGAGE.

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2. **LENDER'S COVENANTS.** The LENDER, in consideration of the foregoing subordination, does hereby covenant and agree with the HOLDER that the aggregate cash advance to be made by LENDER to OWNER on the security of the NEW LOAN shall not exceed the NEW LOAN LIMIT and that any advance made by LENDER in excess of the NEW LOAN LIMIT shall not have priority over HOLDER'S MORTGAGE.

LENDER further agrees that upon receipt by LENDER of the principal payments from OWNER aggregating the NEW LOAN LIMIT, LENDER will release its priority over HOLDER'S MORTGAGE. LENDER further agrees that it will cause the release of a certain mortgage dated June 3, 1996 and recorded June 10, 1996 as Document No. 96439006 in the Office of the Recorder of Deeds of Cook County, Illinois made by RAYMOND J. COLLINS and SHARON J. COLLINS, husband and wife, to the WILLIAM BLOCK COMPANY to secure a Note in the amount of One Hundred Twenty-Five Thousand (\$125,000.00) Dollars, as same may be assigned, said release to be filed contemporaneously with this document and the NEW LOAN and to furnish HOLDER with evidence of such release.

3. **RATIFICATION.** The OWNER and MORTGAGORS confirm and ratify HOLDER's mortgage and the note secured thereby and all other loan documents. Said OWNER and MORTGAGORS agree that they have no defenses against HOLDER's mortgage and the note secured thereby.

4. **BINDING EFFECT.** This Agreement shall bind the HOLDER, OWNER and LENDER in their respective successors and assigns and shall inure to their respective benefits.

IN WITNESS WHEREOF, the parties hereto have executed the Subordination Agreement in Chicago, Illinois, the day and date first above written.

*Prepared by + mail to
Coyne Financial Inc.
815 W. Devon
Berk Ridge Ill. 60068*

CHICAGO PATROLMEN'S FEDERAL
CREDIT UNION

By: *M. J. Mahoney*
Mark Mahoney, Treasurer
"HOLDER"

Raymond J. Collins
RAYMOND J. COLLINS, "OWNER" and
"MORTGAGOR"

Sharon J. Collins
SHARON J. COLLINS, "MORTGAGOR"

COYNE FINANCIAL, L.L.C.
By: *Brockport [Signature]*
Authorized signature "LENDER"

COOK COUNTY
RECORDER
JESSE WHITE
STROMBEE OFFICE

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I, MARY ANN NICCUM Notary Public in and for said County in the State aforesaid, do hereby certify that Mark Mahoney, Treasurer of the Chicago Patrolmen's Federal Credit Union, a corporation organized and existing under the laws of the United States of America, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Treasurer, appeared before me this day and acknowledged that he signed and delivered said instrument as his free and voluntary act and as the free and voluntary act of the corporation for the uses and purposes therein set forth.

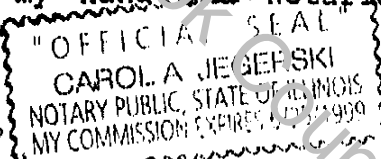
~~May~~ July GIVEN under my hand and Notarial Seal this 29 day of July, 1998.



Mary Ann Niccum
NOTARY PUBLIC

I, [Signature], a Notary Public in and for said County in the State aforesaid, do hereby certify that RAYMOND J. COLLINS and SHARON J. COLLINS, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day and acknowledged that they signed and delivered said instrument as their free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 31 day of July, 1998



Carol A. Jegerfski
NOTARY PUBLIC

I, John F. Lesner, a Notary Public in and for said County in the State aforesaid, do hereby certify that Bridget Urquhart of COYNE FINANCIAL, L.L.C. an Illinois corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, appeared before me this day and acknowledged that he signed and delivered said instrument as his free and voluntary act and as the free and voluntary act of the COYNE FINANCIAL, L.L.C. for the uses and purposes therein set forth.

August GIVEN under my hand and Notarial Seal this 11th day of August, 1998.



John F. Lesner
NOTARY PUBLIC

This Instrument was prepared by
Russell G. Miller
Mass and Miller, P.C.
180 North LaSalle, Suite 3110
Chicago, IL 60601

mail to
Coyne Financial
815 W. Lawrence
Park Ridge IL 60068

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