

CDBG Residential Rehab - 93-009
Bettye Vassel
12351 S. May Street
Calumet Park, Illinois 60827

7053/0237 10 001 1998-03-03 14:28:25
Cook County Recorder 25.50

SUBORDINATION AGREEMENT

This Subordination Agreement (the "Agreement") is made and entered into this 4 day of Feb., 1998 by and between The Mortgage Team, Inc. (the "Lender") and the Village of Calumet Park, an Illinois municipality (the "Village") as follows:

1. The Lender is the present legal holder and owner of a certain mortgage dated 2/17/98, 1998 from Bettye Vassel and Norman Vassel as Mortgagors, (the "Borrowers"), to the Lender, as Mortgagee, recorded in Cook County, Illinois as Document Number and concerning real property in Cook County, Illinois commonly known as 12351 S. May, Calumet Park, Illinois, 60827 and which is legally described as follows:

Lot 21 (except the north 22 feet thereof), Lot 22 and the north 5 feet of lot 23 in block 3 in W.F. Kaiser and Company's Fairland Subdivision of the east 1/2 of the northeast 1/4 of Section 29, Township 37 North, Range 14, east of the third principal meridian, in Cook County, Illinois.

Permanent Index Number: 25-29-401-045-000

which mortgage secures the payment of a note in the original principal sum of Seventy-one Thousand, Five hundred Dollars (\$ 71,500) plus advances in the amount of Dollars (\$), executed by and made payable to the

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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Lawyers Title Insurance Corporation

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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 12 day of December, 1995 and recorded as Document Number 96029064 in the Cook County Recorder's Office on the 11th day of January, 1996, from Bettye E. Vassel, as Mortgagors, to Village of Calumet, as Mortgagee, which said mortgage secures the payment of a note in the amount of Thirteen thousand, Three hundred, Twenty Dollars (\$13,320.00) dated the 11 day of January, 1996 (the "Lender's debt").

b. That the Lender's debt shall be defined to include not only the principal sum of Thirteen thousand, Three hundred, Twenty Dollars (\$13,320.00) 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.

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 _____ 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 4 day of February, 1998.

Calumet Park, ILLINOIS

BY: Mayor B. Porek
Mayor

ATTEST: Genevieve R. Galvin
Clerk

(SEAL)

Prepared by &
mailed to: Village of Calumet Park
12409 S. Throop St
Calumet Park, IL 60827 3

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