

MAIL TO
NATIONS TITLE AGENCY OF ILLINOIS, INC.

Project No. 93-023-41

MAIL TO
Nations Title Agency of Illinois, Inc.
246 E. Janata Blvd. Ste. 300
Lombard, IL 60148
COOK 97-10303

SUBORDINATION AGREEMENT

This Subordination Agreement (the "Agreement") is made and entered into this 7th day of April, 1998 by and between **Associates Financial Service Co.** (the "Lender") and the **Village of Dolton**, an Illinois Municipality (the "Village") as follows:

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1. The Village is the present legal holder and owner of a certain mortgage dated **January 25, 1995** from **Brenda Rogers**, as Mortgagors, (the "Borrowers"), to the Village, as Mortgagee, recorded in Cook County Document Number **95066743** and concerning real property in Cook County, Illinois commonly known as **14415 Kenwood, Dolton, Illinois 60415** and which is legally described as follows:

LOT 5 IN BLOCK 12 IN SHEPARD'S MICHIGAN AVENUE SUBDIVISION #3, A SUBDIVISION OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 2, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS

Permanent Index Number: **29-02-419-005-0000**

which mortgage secures the payment of a note in the original principal sum of **TWENTY FOUR THOUSAND, SIXTY-ONE DOLLARS (\$24,061.00)** plus advances in the amount of **N/A Dollars (\$ N/A)**, executed by **Brenda Rogers** and made payable to the **Village of Dolton**

2. a. That the Village, for good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, hereby agrees to waive 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 7th day of April 1998 Project No. 93-02341 and recorded as **Document Number 97213058** in the Cook County Recorder's Office on the 7th day of April 1998 from **Brenda Rogers**, as Mortgagors, to **Associates Financial Services Company Inc.**, as Mortgagee, to which said

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mortgage secures the payment of a note in the amount of **EIGHTY THOUSAND FIVE HUNDRED AND ONE DOLLARS (80,501.00)** dated the 7th day of April 1998 (the "Lender's debt").

b. That the Lender's debt shall be defined to include not only the principal sum of **EIGHTY THOUSAND FIVE HUNDRED AND ONE DOLLARS (80,501.00)**; 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 Borrower's 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 described in paragraph 1. of this Agreement shall be taken as second and inferior to the lien of the mortgage described in paragraph 2. of 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 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.

6. 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 Village 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

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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 9th day of April, 1998

98301055

DOLTON, ILLINOIS

BY: William Shaw
William Shaw, President and Mayor

ATTEST: Judith J. Evans
(SEAL) Judith J. Evans, Village Clerk
Clerk

BY: _____

ITS: _____

ATTEST: _____
(SEAL)

ITS: _____

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