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Cook County Recorder 51.50



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SUBORDINATION AGREEMENT

THIS AGREEMENT, made this 17th day of March, 1999, by and among ZONDA CARRIEL, a single woman, whose address is 5303 S. Damen Chicago, Illinois, 60609, (hereinafter referred to as "Carriel"), ACORN HOUSING CORPORATION OF ILLINOIS, an Illinois non-profit corporation, whose address is 117 West Harrison, Chicago, Ill 60605 (hereinafter referred to as "Acorn"), STANDARD FEDERAL BANK, a federal savings bank, formerly known as Bell Federal Savings and Loan Association, whose address is 2600 West Big Beaver Road, Troy, Michigan 48084 ("Standard Federal"), and ILLINOIS HOUSING DEVELOPMENT AUTHORITY, a body politic and corporate of the state of Illinois, whose address is 401 North Michigan Ave, Chicago, Ill 60611 ("IHDA").

WITNESSETH:

WHEREAS, Acorn is the owner in fee simple of the following described premises situated in the County of Cook and the State of Illinois, to wit:

LOT 47 IN BLOCK 2 IN POLLACK'S GARFIELD BOULEVARD ADDITION, A SUBDIVISION OF BLOCKS 46 AND 47 IN STONE AND WHITNEY'S SUBDIVISION OF THE WEST ½ OF THE SOUTHEAST ¼ OF SECTION 6 AND THE NORTH ½ AND THE WEST ½ OF THE SOUTHEAST ¼ OF SECTION 7, TOWNSHIP 33 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PIN: 20-07-416-002-0000

WHEREAS, Acorn is the mortgagor and IHDA is the mortgagee under that certain mortgage in the amount of \$12,200.00 covering said premises, which mortgage is dated December 29, 1995, and recorded January 4, 1995, as Document No. 96008106, Cook County Records (the "IHDA Mortgage") and

WHEREAS, Acorn is the mortgagor and Standard Federal is the Mortgagee under that certain mortgage in the amount of \$48,800.00 covering said premises, which mortgage is dated December 29, 1995 and recorded January 4, 1995, as Document No. 96008105, Cook County Records (the "Standard Federal Mortgage") and

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WHEREAS, Carriel intends to assume and agrees to pay the Standard Federal Mortgage, and

WHEREAS, Standard Federal will only agree to assumption of the Standard Federal Mortgage provided that the IHDA Mortgage is made wholly subordinate to the lien of the Standard Federal Mortgage, and

WHEREAS, it is the intention of Carriel, IHDA and Acorn that the Standard Federal Mortgage be prior and superior to the IHDA Mortgage.

NOW, THEREFORE, in consideration of the mutual promises contained herein and for other considerations of value, the parties hereto hereby agree as follows:

1. That the IHDA Mortgage and any and all advances secured thereby, regardless of when such advances shall be made, or any renewal or extension of said mortgage or advances, shall be and the same hereby are subject and subordinate to the lien of the Standard Federal Mortgage, except that any future advances made by Standard Federal pursuant to the Standard Federal Mortgage, other than advances made by Standard Federal to protect its security interest in the property pursuant to Paragraph 7 of the Standard Federal Mortgage, shall be subordinate to the lien of the Mortgage.

2. That Carriel, IHDA and Acorn do hereby covenant and warrant that they have not assigned, conveyed or otherwise transferred their respective interests in the property either on or prior to the date hereof to anyone.

3. This Agreement shall bind and inure to the benefit of the heirs, personal representatives, assigns and successors of the respective parties hereto.

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IN WITNESS WHEREOF, the parties hereto have set their hands and seals the day and year first above written.

WITNESSES:

Lynn Gricus

Zonda D. Carriel
ZONDA CARRIEL

Ellen M. Rouse-Wiper
ELLEN M. ROUSE-WIPER

STANDARD FEDERAL BANK,
a federal savings bank

By: Ronald P. Melnik
RONALD P. MELNIK

Laurie McArthur
LAURIE MCARTHUR

Its: First Vice President

ILLINOIS HOUSING DEVELOPMENT
AUTHORITY, a body politic and
corporate of the state of Illinois,

By: Ed Distelheim

Its: Acting General Counsel

RM

ACORN HOUSING CORPORATION OF
ILLINOIS, an Illinois non-profit
corporation

Lynn Gricus

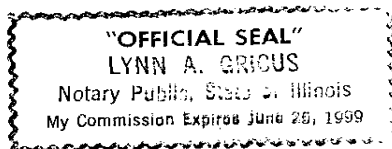
By: Mr We

STATE OF ILLINOIS)
COUNTY OF Cook) SS

The foregoing instrument was acknowledged before me this 17th day of March, 1999, by ZONDA CARRIEL, a single woman.

Lynn Gricus

Notary Public
County, Illinois
My Commission Expires: _____



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STATE OF MICHIGAN)
) SS
COUNTY OF OAKLAND)

The foregoing instrument was acknowledged before me this 5th day of April, 1999, by RONALD P. MELNIK, the First Vice President of STANDARD FEDERAL BANK, a federal savings bank, on behalf of the bank.

ELLEN M. ROUSE-WIPER
Notary Public, Oakland County, Michigan
My Commission Expires February 20, 2003

Ellen M. Rouse-Wiper
ELLEN M. ROUSE-WIPER
Notary Public
Oakland County, Michigan
My Commission Expires: 2/20/2003

STATE OF Illinois)
) SS
COUNTY OF Cook)

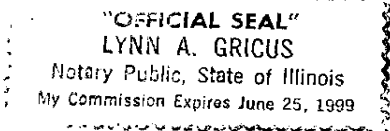
The foregoing instrument was acknowledged before me this 18th day of March, 1999, by Ellen Distelheim, the Acting General Counsel of ILLINOIS HOUSING DEVELOPMENT AUTHORITY, a body politic and corporate of the State of Illinois, on behalf of the corporation.



Richard B. Muller
Notary Public
County, _____
My Commission Expires: _____

STATE OF ILLINOIS)
) SS
COUNTY OF Cook)

The foregoing instrument was acknowledged before me this 17th day of March, 1999, by Marvin Shalloo, Project Director of ACORN HOUSING CORPORATION OF ILLINOIS, an Illinois non-profit corporation, on behalf of the corporation.



Lynn A. Gricus
Notary Public
County, _____
My Commission Expires: _____

DRAFTED BY:

AFTER RECORDING RETURN TO:

Standard Federal Bank
2600 West Big Beaver Road
Troy, Michigan 48084

acorn.carriel