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Cook County Recorder 59.50

SUBORDINATION AGREEMENT



Agreement made this 3RD day of DECEMBER, 1998, by ~~and among~~ NATIONAL BANK, TRUSTEE, ("Existing Mortgagee"), ITRAT HUSAIN SAYED, ABIDA HUSAIN SAYED (collectively "Owner"), and WASHINGTON MUTUAL BANK, FA ("New Mortgagee").

WITNESSETH:

WHEREAS, the Owner owns the entire fee title to certain real property and improvements thereon known as, 1815 WASHINGTON ST / EVANSTON, IL 60202, more particularly described in Exhibit A attached hereto, if necessary, ("Real Estate"); and

WHEREAS, Existing Mortgagee is a mortgagee pursuant to the terms of a Mortgage ("Existing Mortgage") between Owner and Mortgagee dated SEPTEMBER 1, 1998, and recorded on 9TH day of SEPTEMBER, 1998, as Document Number 98802526 in the office of the COOK County Recorder of Deeds (the "Trust Deed"); and

WHEREAS, New Mortgagee has issued its commitment letter to Owner subject to the terms and conditions of which it will lend to Owner the sum of ONE HUNDRED THIRTY-SEVEN THOUSAND TWO HUNDRED FIFTY dollars (\$ 137,250.00) to be secured by a mortgage on the Real Estate ("New Mortgage"), a copy of which has been supplied to Existing Mortgagee, but is unwilling to make the loan or accept the security described unless this Agreement has first been executed and delivered; and

WHEREAS, Existing Mortgagee has agreed to subordinate the Existing Mortgage to the lien of the New Mortgage in a manner satisfactory to Existing Mortgagee.

NOW, THEREFORE, in consideration of the premises, the mutual covenants contained herein, and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. New Mortgagee and Owner hereby certify as of the date hereof that their status is as aforesaid; that the New Mortgage is in full force and effect and has not been modified, altered or amended from the form supplied to Existing Mortgagee as aforesaid; and that no default exists on the part of the Owner under the New Mortgage or the Note it secures.
2. Neither the Owner nor the New Mortgagee will, without the prior written consent of the Existing Mortgagee, amend, modify, or supplement the New Mortgage or the Note it secures or any extensions or renewals thereof, except as to changes in the interest rate.
3. Except as expressly provided herein, the Existing Mortgage is and shall be subject,

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subordinate and inferior in all respects to the New Mortgage with the same force and effect as if the New Mortgage had been executed, delivered and recorded prior to the execution, delivery and recordation of the Existing Mortgage.

4. Without limitations of the forgoing:

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(a) The Owner further agrees that from and after the date hereof, Owner shall deliver to Existing Mortgagee or its successors or assigns a copy of any notice of default given by New Mortgage to Owner under the New Mortgage at the same time such notice or statement is delivered to the Owner.

(b) The New Mortgagee further agrees that in the event of any act or omission by Owner under the New Mortgage (as modified hereby) which would give New Mortgagee the right to accelerate the Note secured by the New Mortgage or to foreclose on the Real Estate, New Mortgagee will not exercise any such right until it has given written notice of such act or omission to Existing Mortgagee or its successors or assigns.

5. No modification, amendment, waiver or release of any provision of this Agreement, or of any right, obligation, claim or cause of action arising hereunder shall be valid or binding for any purpose whatsoever unless in writing and duly executed by the party against whom the same is sought to be asserted. The new mortgage is dated September 22, 1998 and recorded on September 22, 1998 in the Office of the Recorder of COOK County, ILLINOIS as Document No. 98845084.

6. All notices, demands and requests given or required to be given hereunder shall be in writing. All such notices, demands and requests by Owner and New Mortgagee to Existing Mortgagee shall be deemed to have been properly given if served in person or if sent by United States registered or certified mail, postage prepaid, addressed to Existing Mortgagee at:

Attn.: Loan Servicing
AVONDALE FEDERAL SAVINGS BANK
900 South Frontage Road
Suite 120
Woodridge, IL 60517

or to such other address as Existing Mortgagee may from time to time designate by written notice to Owner and New Mortgagee given as herein required.

7. This Agreement shall inure to the benefit of and by binding on the parties hereto and their respective successors and assigns.

8. This Agreement shall be governed by the laws of the State of Illinois.

IN WITNESS WHEREOF, Existing Mortgagee, New Mortgagee, and Owner have respectively executed this Agreement as of the day and year first above written.

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EXISTING MORTGAGEE:

NEW MORTGAGEE:

LASALLE NATIONAL BANK, TRUSTEE
by Avondale Federal Savings Bank
it's Attorney-in-Fact

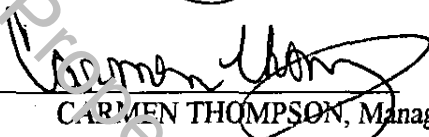
WASHINGTON MUTUAL BANK, FA

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By: 
TINA L. PEREZ, Vice President

By: _____

(Name) (Title)

Attest: 
CARMEN THOMPSON, Manager

By: _____

(Name) (Title)

OWNER: X _____
ITRAT HUSAIN SAYED
X _____
ABIDA HUSAIN SAYED

Property Address:

1815 WASHINGTON ST / EVANSTON, IL 60202

Property Index Number:

10-24-400-014 VOL 55

Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that ITRAT HUSAIN SAYED, ABIDA HUSAIN SAYED personally known to me to be the same person whose name subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that _____ signed, sealed and delivered the same instrument as _____ free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this _____ day of _____, 19____.

[SEAL]

Notary Public

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that _____ personally known to me to be the _____ of WASHINGTON MUTUAL BANK, FA, and _____ personally known to me to be the _____ of said corporation and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such _____ and _____ they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this _____ day of _____, 19____.

[SEAL]

Notary Public

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that TINA L. PEREZ personally known to me to be the Vice President of Avondale Federal Savings Bank, a federally chartered stock savings bank, and CARMEN THOMPSON personally known to me to be the Manager of said corporation and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Vice President and Manager, they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 3RD day of DECEMBER, 1998.


CARMELLA R. TROSYNSKI, Notary Public

[SEAL]



This instrument prepared by :
Avondale Federal Savings Bank
900 South Frontage Road
Suite 120
Woodridge, IL 60517
(630) 395-3000

Attn: Loan Servicing
Avondale Federal Savings Bank
900 South Frontage Road
Suite 120
Woodridge, IL 60517



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11/19/97

Legal Description
K & M Title File No.: 2303
STCI File No.: 42518

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Exhibit A

LEGAL DESCRIPTION

Lot 15 (except the West 7 feet and except the East 13 feet thereof) in Block 4 in Ptiner and Son's Second Addition to South Evanston, in the North half of the Northwest quarter of the Southeast quarter of Section 24, Township 41 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Property Address: 1815 West Washington Street
Evanston, IL 60202

Permanent Index Number: 16-24-400-014

Property of Cook County Clerk's Office