



COOK COUNTY  
RECORDER  
JESSE WHITE  
MAYWOOD OFFICE

98-9170-BTZ

WHEREAS, Renee Lasky, (hereinafter called "the Owner") is desirous of executing a mortgage and note for her principal residence located at 8110 Gross Point Road, Morton Grove, Illinois;

WHEREAS, BNC Mortgage, Inc., 619 Enterprise Drive, Suite No. 205, Oak Brook, Illinois 60521 (hereinafter called "the Lender"), has agreed to provide to the Owners a mortgage loan for their principal residence provided said mortgage loan is not junior to the Village of Morton Grove Residential Rehabilitation Program mortgage;

WHEREAS, on December 16, 1993, the Owner executed a Residential Rehabilitation Program Mortgage and Note, Project Number R93-5-0-93-4, in the amount of \$27,500.00 (hereinafter called "the Village Loan") to the VILLAGE OF MORTON GROVE (hereinafter called "the Village") and registered as document number 03070554 on December 28, 1993;

WHEREAS, said Village loan is payable, with no interest, only upon the occurrence of one of the following events:

- a. when the real estate lien by the Village Loan is no longer the principal residence of the Owner;
- b. upon the death of the Owner;
- c. upon the sale, transfer, conveyance or assignment of any portion or interest in the real estate or in the event the Owner enters into Articles of Agreement for the sale of the real estate or for the sale of any portion or interest thereto;

WHEREAS, the Village has agreed to subordinate the Village Loan to the mortgage and note of the Lender.

NOW THEREFORE, in consideration of the financial accommodations now or hereinafter extended by the Lender to the Owner, and to induce the Lender to extend credit to make the mortgage loan to the Owner for the property commonly known as 8110 Gross Point Road, Morton Grove, Cook County, Illinois, and legally described as follows:

LOT 5 AND 6 IN BLOCK 1 IN NORTHSIDE REALTY COMPANY'S OAKTON CENTRAL AND GROSS POINT SUBDIVISION OF PART OF THE WEST 1/2 OF SECTION 21, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 5, 1924 AS DOCUMENT 8695504, IN COOK COUNTY, ILLINOIS.

CKA: 8110 Gross Point Road, Morton Grove, IL 60063  
PIN # 10-21-321-032-0000

2 PENALTY

UNOFFICIAL COPY

and for such other good and valuable consideration, the receipt of which is acknowledged, the Village hereby agreed to subordinate its interest in the property located at 8110 Cross Point Road, Morton Grove, Illinois, said interest being evidenced by the Mortgage and Note dated December 16, 1993 and registered as document number 03070554 executed by the Owner for the Village Loan. In order to effectuate this Agreement, the Village hereby agrees that it will accept no payment on account thereof nor any security therefor unless and until the Lender has been paid and satisfied in full for all of its obligations due under the Mortgage and Note, dated January, 1999, in the amount of Forty-five Thousand and no/100 (\$45,000.00) and known as Loan Number CHI7520 said Mortgage and Note being fully executed by the Owner. The Owner further agrees not to make any payments or give any security to the Village except in conformity with this Agreement.

This Agreement shall be binding upon the executors, administrators, personal representatives, successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed this \_\_\_\_\_ day of \_\_\_\_\_, 1999.

THE VILLAGE OF MORTON GROVE  
6101 Capulina Avenue  
Morton Grove, IL 60053

BNC Mortgage, Inc.  
619 Enterprise Drive, Suite #205  
Oak Brook, Illinois 60521

By: Daniel D. Scanlon By: \_\_\_\_\_  
Daniel D. Scanlon, President

THE OWNER

Renee Lasky  
Renee Lasky



(Seal)

Brokers Title Insurance Co.  
2215 York Road, Suite 418  
Oak Brook, IL 60521

ACKNOWLEDGEMENT

STATE OF ILLINOIS  
COUNTY OF COOK

On this 12<sup>th</sup> day of JANUARY, 1999, before me personally appeared Renee Lasky and Daniel D. Scanlon, President of the Village of Morton Grove who executed the foregoing instrument and acknowledged it to me that they personally executed same.

Charles S. Schuck  
Notary Public

(Seal)

THIS DOCUMENT PREPARED BY:  
LAW OFFICES OF:  
Gabriel S. Berrafato & Associates  
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Morton Grove, IL 60053  
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Attorney No. 00196916

