

JAN-88-99 FRI 05:49 PM G. I. V. ARLINGTON HEIGHTS FAX NO. 8476560279

UNOFFICIAL COPY



99133044

9592/0073 66 001 Page 1 of 5
1999-02-09 11:57:39
Cook County Recorder 55.50

4243879(2/2)

SUBORDINATION AGREEMENT

GIT

Agreement made this 5 day of JANUARY, 19 99 by and among Liberty Bank, for Savings ("Existing Mortgagee"),
In Sook Lee & Chil Rae Lee collectively "Owner", and Republic Construction Group, Inc ("New Mortgagee").

99133043
99133043

WITNESSETH:

(5)

WHEREAS, the owner owns the entire fee title to certain real property and improvements thereon known as 6718 North Kenneth Avenue 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 October 15, 1996 and recorded on 25 day of OCTOBER, 1996 as Document Number 9681595 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 and forty four thousand Dollars (\$ 144,000.00) to be secured by a mortgage on the real estate dollars ("New Mortgage"), a copy of which has been supplied to Existing Mortgagee, but is unwilling to make a 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 acknowledge, the parties hereto agree as follows:

UNOFFICIAL COPY

99133044

- 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.

EXISTING MORTGAGEE:

NEW MORTGAGEE:

By: *[Signature]*
 LIBERTY BANK FOR SAVINGS

By: *[Signature]*
~~REPUBLIC CONSUMER LENDING GROUP~~

Attest: *[Signature]*

By: _____

OWNER: _____
 In Sook Lee

 Chil Rae Lee

Property Address: 6718 North Kenneth avenue
 Lincolnwood, IL. 60646
 Property Index Number: 10-34-324-008 vol 129

Property of Cook County Clerk's Office

UNOFFICIAL COPY

99133044

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, 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:
 - (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 Mortgagee 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 or 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 January 5, 1999 and recorded on _____ in the Office of the Recorder of Cook County, Illinois as document No. _____
6. All notices, demands and request given or received in writing. All such notices, demands and requests to Existing Mortgagee shall be deemed to have been received if sent by United States registered or Certified mail to Existing Mortgagee at:

be in to attention

insert date of doc # [signature]

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

UNOFFICIAL COPY

99133044

STATE OF ILLINOIS)
) SS.
COUNTY OF)

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 same person whose name subscribed to the foregoing instrument, appeared before me this day in person and acknowledge 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____.

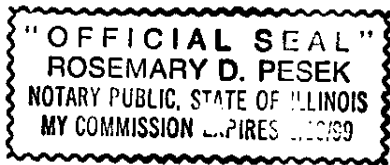
Notary Public

STATE OF ILLINOIS)
) SS.
COUNTY OF)

I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that VALENTINA BABIUS personally known to me to be the VICE PRES of LIBERTY BANK FOR SAVINGS and BERNICE WAWRZYNA personally known to me to be the ASST. SEC of said corporation and personally known 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 PRES and ASST SEC, 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 purpose therein set forth.

Given under my hand and official seal, this 12th day of January, 1999.

Rosemary D. Pesek
Notary Public



JAN-08-99 FRI 05:50 PM C. I. T. ARLINGTON HEIGHTS TAX NO. 8479560279

UNOFFICIAL COPY

99133044

STATE OF ILLINOIS)
) SS.
COUNTY OF)

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 _____ and _____ personally known to me to be the _____ of said corporation and personally known 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 purpose therein set forth.

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

Notary Public

This instrument prepared by:

ALLIANCE FINANCING MORTGAGE CORP
2015 S. ARLINGTON HTS ROAD
SUITE 101
ARLINGTON HTS, IL 60005

↑
Mail to:



Office of Cook County Clerk's Office