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2000-08-30 09:30:53  
Cook County Recorder 43.50

SUBORDINATION AGREEMENT



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This subordination agreement made this 22nd day of June, 2000. Between Austin Bank of Chicago and Cosmo Laudadio

Whereas, Cosmo Laudadio has requested a loan from UNITED FINANCIAL MORTGAGE CORP. In the principal amount of \$ \$113,00.00 to be evidenced by a promissory Note ("Lender Note") and secured by a Mortgage encumbering said property, of even date with the Lender Note (Lender Mortgage), and

WHEREAS, as a condition precedent to making the loan, the lender requests that the Lender Mortgage establish a lien on the Property superior to that of Austin Bank of Chicago, and

Whereas, Austin Bank of Chicago, has agreed to subordinate the lien of the Home Equity Line of Credit to the lien of UNITED FINANCIAL MORTGAGE IT'S SUCCESSORS AND OR ASSIGNS AS THERE INTEREST MAY APPEAR, it is for this purpose that the parties to the agreement execute, acknowledge and deliver this agreement.

NOW, THEREFORE, IN CONSIDERATION of the premises which are made a substantive part of this agreement, Mr. Cosmo Laudadio promise to pay a subordination documentation fee of ZERO DOLLARS, with receipt whereof is hereby acknowledged, and mutual covenants, promises, and agreements hereinafter set forth, the parties do hereby covenant, promise and agree as follows:

1. Austin Bank of Chicago, Subordinates the lien to the Lenders Mortgage.
2. This agreement in no way affects or impairs the obligation and debt of the borrower due to Austin Bank of Chicago.
3. In the event Lender exercises its rights as a secured party with respect to the Property. Lender agrees to pay Austin Bank of Chicago. That portion of such subordinated sums actually received by the lender, through the excercises of such rights with respect to the Property, in excess of principal, interest and any expense, court cost, legal fees and other related costs (the Payment). The Lender shall make the Payment with in a reasonable time after receipt by Lender of a written request.
4. This agreement shall only be construed to determine the rights of the parties hereto with respect to each other and shall not be construed to provide any benefit to any persons or entity not a party hereto.
5. Nothing contained shall obligate either party to grant credit to, or continue any existing financing arrangements with, Cosmo Laudadio.

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6. This agreement shall be binding upon, and insure to the benefit of, the parties to this agreement and to their successors and assigns.

7. This agreement was made in the State of Illinois, and shall be governed by construed and enforced in accordance with the laws of the jurisdiction which the Property is located.

8. The recitals contained above shall be incorporated into the terms of this agreement by the reference.

Parcel #1:

Unit No. 2150-105c together with it's undivided percentage interest in the common elements in the Gallery of Park Ridge Condominium, as delineated and defined in the Declaration recorded as documentation number # 3282248, in the west 1/2 of the northeast 1/4 of Section 27, Township 41 North, Range 12, East of the third Principal Meridian, in Cook County, Illinois.

Parcel # 2

The exclusive use of Parking Space Number 54, subject to the terms and conditions as set forth in the Declarations, as amended from time to time.

MORTGAGE

DATED 3-22-00 RECORDED AS DOCUMENT #00378494 AND ASSIGNMENT  
Commonly known as 2150 Bouterse #105 Park Ridge, IL 60068 PIN # 09-27-200-053-1041 Volume # 94

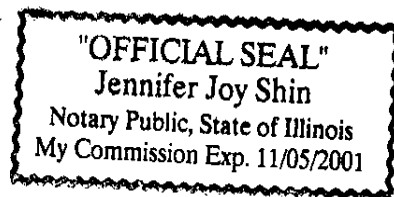
OF RENTS DATED 3-22-00 RECORDED AS #00378495 AND MODIFICATION  
DATED \_\_\_\_\_ RECORDED \_\_\_\_\_ AS DOCUMENT# \_\_\_\_\_

*[Handwritten Signature]*  
By: Austin Bank of Chicago

*[Handwritten Signature]*  
Cosmo Laudadio

Given under my hand and Notarial Seal this 21 day of June, 2000

*[Handwritten Signature]*  
NOTARY PUBLIC



PIN 09-27-200-053-1041