

SUBORDINATION AGREEMENT

Prepared by: Scherry Williams

MAIL TO: LaSalle Bank N.A.

Attn: File Audit Department
4747 W. Irving Park Road
Chicago, IL 60641

UNOFFICIAL COPY

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Cook County Recorder 43.00

Account 119-7300256224

THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this **19th** day of **February, 2001** by LaSalle Bank N.A., a national banking association organized and existing under and by virtue of the laws of the United States of America, and doing business and State of Illinois ("Bank").

Witnesseth

WHEREAS, the Bank is the owner of a mortgage dated **NOVEMBER 3, 2000** and recorded **NOVEMBER 9, 2000** among the land records in the Office of the Recorder of Deeds of **COOK** County, Illinois as document number **00884651** made by **CORDELL CHERRY AND LINDA GLOVER** ("Borrowers"), to secure and indebtedness of **\$100,000.00** ("Mortgage"); and

WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as **20930 BROOKSIDE BLVD OLYMPIA FIELDS, IL 60461** and more specifically described as follows:

LOT 10 IN MAYNEGAITE UNIT NUMBER 4, BEING A RESUBDIVISION OF PART OF THE NORTHEAST 1/4 OF SECTION 23, TOWNSHIP 35 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN # 31-23-202-034-000

WHEREAS, _____ ("Mortgagee") has refused to make a loan to the Borrowers of **\$435,000.00** except upon condition that any Mortgage be subordinate to said mortgage lien of Mortgagee.

NOW, THEREFORE, in consideration of the sum of Ten (\$10,000) Dollars in hand paid by each of the parties here to the other, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and in order to induce Mortgagee make the loan to Borrowers, it is hereby mutually agreed, as follows:

1. That the Bank covenants and consents that the lien of its Mortgage shall be subject and subordinate to the lien of Mortgagee's mortgage dated _____ reflecting and securing the loan made by Mortgagee to Borrower, in the amount of **FOUR HUNDRED THIRTY-FIVE THOUSAND DOLLARS AND NO/100**, and to all renewals, extensions of replacements of said Mortgagee's mortgage; and
2. That this Agreement shall be binding upon and shall insure to the benefit of Mortgagee, its successors and assigns.

IN WITNESS WHEREOF, this Subordination Agreement has been executed by the Bank on the date first above written.

By: Nancy Zapfe
Nancy Zapfe, Assistant Vice President

STATE OF ILLINOIS }
 }SS
COUNTY OF COCK }

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that, **Nancy Zapfe**, Assistant Vice President, of LaSalle Bank N.A., personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as a free and voluntary act, and as the free and voluntary act of the "Bank", for the uses and purposes therein set forth.

Given under my hand official seal, this 19th day of February, 2001.

Scherry Williams
Notary Public

BOX 333-CTI