

UNOFFICIAL COPY 0020186543

1921/0275 25 001 Page 1 of 4
2002-02-15 14:25:25
Cook County Recorder 27.50

This Instrument Prepared by
and After Recording
Return to:
K. O. Meehan
Gould & Ratner
222 N. LaSalle St.
Chicago, IL 60601



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(Space Above This Line for Recording Data)

SUBORDINATION AGREEMENT

This Subordination Agreement ("Agreement") is made and entered into this 26TH day of March, 2001, between Mark Gelfeld ("Mortgagee"), 2252 Strawberry Lane, Glenview, Illinois 60025 and Washington Mutual Bank, FA ("Lender"), _____

RECITALS

A. Mortgagee is the owner and holder of a certain note dated July 17, 2000, for One Hundred Thousand Dollars (\$100,000.00) and interest, secured by a certain mortgage ("Second Mortgage") for that sum and interest, made by Adam S. Gelfeld and Leatte S. Gelfeld ("Borrower") to Mortgagee, dated July 17, 2000, and recorded on September 29, 2000, in the office of the Recorder of Deeds, Cook County, Illinois as Document No. 00765412, and covering the following premises ("Premises"):

See Exhibit "A" attached hereto and made a part hereof

Address of Property: Unit 1101 and Garage Unit 315
111 West Maple, Chicago, Illinois 60610

P.T.I.N: Part of 17-04-422-035

B. A mortgage exists on and against the Premises that is prior to the lien of the Second Mortgage. It is desirable to pay and to discharge the prior mortgage. The payment can only be made by a loan by Lender, secured by the placing of a first mortgage on the Premises having priority over the lien of the Second Mortgage held by Mortgagee.

C. Refunding the prior mortgage will improve the value of the lien of Mortgagee's Second Mortgage.

For the reason set forth above, and in consideration of the mutual covenants and promises of the parties, Mortgagee and Lender covenant and agree as follows:

LOEP 2/14/02 2002

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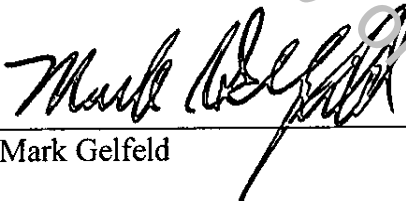
1. In consideration of the advantage to Mortgagee and as an inducement for the making of the loan by Lender, Mortgagee agrees that the lien of its Second Mortgage shall be subsequent and subordinate to the lien of any mortgage made by Lender.

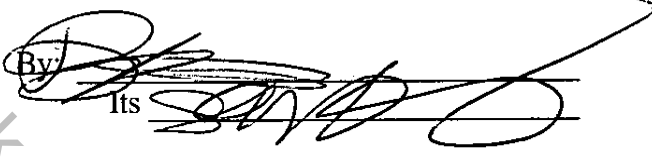
2. In consideration of Mortgagee so subordinating the Second Mortgage held by it to the mortgage to made to Lender, Lender shall make a loan to Borrower in the principal amount of ONE HUNDRED TWENTY TWO THOUSAND DOLLARS (\$122,000.00). Mortgagee approves the terms of that loan. ^{AND 00/100}

3. This Agreement shall be binding on and inure to the benefit of the respective heirs, legal representatives, successors, and assigns of the parties.

IN WITNESS WHEREOF, the parties have executed this Agreement on
March 15 2001.

WASHINGTON MUTUAL BANK, FA


Mark Gelfeld

By: 
Its _____

ATTEST:

Its _____

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STATE OF ILLINOIS)
)
COUNTY OF Cook) SS.

I, Elisa A. Evangelista a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Mark Gelfeld 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 and delivered the same instrument as his free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 21st day of March, 2001.

Elisa A. Evangelista
Notary Public

My Commission Expires:
January 6, 2002



STATE OF ILLINOIS)
)
COUNTY OF COOK) SS.

I, _____, a Notary Public in and for said County, in the State aforesaid, do hereby certify that _____ and _____ personally known to me as the _____ President and _____ Secretary respectively, of WASHINGTON MUTUAL BANK, FA, 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 acknowledged that they signed and delivered the same instrument and caused the corporate seal of said bank to be affixed thereto, pursuant to authority given by the Board of Directors of said bank, as their free and voluntary act and as the free and voluntary act of said bank for the uses and purposes therein set forth.

GIVEN under my hand and seal this _____ day of March, 2001.

Notary Public

My Commission Expires:

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EXHIBIT "A"

STREET ADDRESS: 111 WEST MAPLE

UNIT #1101

CITY: CHICAGO

COUNTY: COOK

TAX NUMBER: 17-04-422-035-0000

LEGAL DESCRIPTION:

PARCEL 1:

UNIT NO. 1101 IN THE GOLD COAST GALLERIA CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: PARTS OF LOTS IN FAY'S SUBDIVISION OF BLOCK 14 IN BUSHNELL'S ADDITION TO CHICAGO IN THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN; WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 08139816, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2:

UNIT NO. 316 IN THE GOLD COAST GALLERIA GARAGE CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: PARTS OF LOTS IN FAY'S SUBDIVISION OF BLOCK 14 IN BUSHNELL'S ADDITION TO CHICAGO IN THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN; WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 08139817; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 3:

EASEMENTS FOR SUPPORT, ENTRY, INGRESS AND EGRESS, USE AND ENJOYMENT FOR THE BENEFIT OF PARCELS 1 AND 2 AS CREATED BY THE GRANT AND RESERVATION OF EASEMENTS RECORDED AS DOCUMENT NUMBER 08139815.

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