

LaSalle Bank
Prepared by Rachel Dumke
SUBORDINATION AGREEMENT
MAIL TO: LaSalle Bank NA
Attn: File Audit Department
4901 W. Irving Park Road
Chicago, IL 60641

Account 204-07309600505

UNOFFICIAL COPY

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Cook County Recorder 23.50



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THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this **27th** day of **February**, 2002 by LaSalle Bank, NA, 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 June 4, 1998 and recorded July 20, 1998 among the land records in the Office of the Recorder of Deeds of Cook County, Illinois as document number 98625678 made by John M. Shahinian IV and Laura M. Shahinian ("Borrowers"), to secure and indebtedness of \$60,000.00 ("Mortgage"); and

WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as 310 North Brockway, Palatine, Illinois 60067 and more specifically described as follows:

The South 13 rods of that part of the Northeast 1/4 of the Southeast 1/4 of Section 15, Township 42 North, Range 10 East of the Third Principal Meridian, described as that piece of land beginning 13 rods and 19 links due East from the Northeast corner of the Northeast 1/4 of the Southeast 1/4 of Section 15, Township 42 North, Range 10 East of the Third Principal Meridian, thence South 36 rods, thence East 25 rods and 21 links, thence North 36 rods, thence West to the point of beginning (except that part conveyed to Palatine Cemetery Association) all in Cook County, Illinois.

PIN # 02-15-401-039, Volume 149

WHEREAS, _____ ("Mortgagee") has refused to make a loan to the Borrowers of \$117,500.00 except upon condition that the Mortgage be subordinate to said mortgage lien of Mortgagee.

NOW, THEREFORE, in consideration of the sum of Ten (\$10.00) Dollars in hand paid by each of the parties hereto 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 One hundred seventeen thousand five hundred 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 of the date first above written.

By: Rachel Dumke
Rachel Dumke, Assistant Vice President

STATE OF ILLINOIS }
 }SS
COUNTY OF COOK }

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that, Rachel Dumke, Assistant Vice President of LaSalle Bank, NA, 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 16th day of January, 2002.

Darren Brandt
Notary Public



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