

UNOFFICIAL COPY

0020450079

2017/0268 27 001 Page 1 of 3  
2002-04-19 14:58:14  
Cook County Recorder 75.50



0020450079

PREPARED BY AND MAIL TO:  
ALTEGRA CREDIT COMPANY  
ATIN HEATHER HOAK  
150 ALLEGHENY CENTER  
PITTSBURGH, PA 15212

Send To

LOAN # 1004078056

First American Title

Order # 109069

SUBORDINATION AGREEMENT

THIS AGREEMENT (the "Agreement"), is made this 29<sup>th</sup> day of March, 2002 by and between First Franklin Financial Corporation and LaSalle Bank (the "Lender") with regard to certain financial obligations of Rene L. Orellana and Idalia M. Orellana (the "Borrower") whether one or more.

WHEREAS, First Franklin Financial Corporation is the holder of a Mortgage from the Borrower encumbering property known as 535 North Irving Avenue, Hillside, Illinois 60162 (the "Property"), dated October 2, 2001 and recorded as Document Number 0010940032 in the Office of the County Recorder of Saint Louis County, MO on October 10, 2001 securing an obligation in the amount of \$32,600.00.

WHEREAS, Borrower has requested a loan from Lender in the maximum principal amount of One Hundred Thirty Four Thousand dollars 00/100 (\$134,000.00) to be evidenced by a promissory note of same principal amount as modified, amended, extended, or renewed from time to time, and to be secured by a mortgage encumbering said Property, of even date therewith from the Borrower to the Lender (the "Mortgage").

WHEREAS, as a condition precedent to making the Loan, the Lender requires that the Mortgage establish a first lien on a security interest in the Property.

NOW, THEREFORE, IN CONSIDERATION of the premises which are made a substantive part of this Agreement, the sum of One dollar (\$1.00), the receipt whereof is hereby acknowledged, and the mutual covenants, promises, and agreements hereinafter set forth, and intending to be legally bound hereby, the parties do hereby covenant, promise, and agree as follows:

1. Following due execution and recordation of Mortgage First Franklin Financial Corporation subordinates the priority of its mortgage to the lien and priority of the Mortgage.
2. As between First Franklin Financial Corporation and the lender, the Mortgage of the Lender shall be a prior lien upon the property with all of the rights, privileges and remedies of a prior lien incident thereto; and said parties further agree that this waiver is not a waiver of priority of payments due thereon, nor does it require that the superior lien of the Lender be satisfied prior to satisfaction of the mortgage lien of First Franklin Financial Corporation, and in no way affects or impairs the obligation and debt due to First Franklin Financial Corporation and is limited solely to the aforesaid Lender and no others; provided that the Mortgage of the Lender shall not be further subordinated to any other mortgage, lien or encumbrance without the prior written consent of First Franklin Financial Corporation.
3. This Agreement shall not be construed to apply to any sums which may be extended or advanced by the Lender over and above the maximum amount referred to above, whether the same shall be extended or advanced in the form of renewal(s), modification(s), refinance(s) or rewriting(s) of the Borrower's loan.
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 other party. In the event a lawful authority determines that the Lender's Mortgage is defective in providing the Lender with a lien on the Property, First Franklin Financial Corporation's subordination as evidenced in this Agreement shall be void.
5. This agreement shall be binding upon and inure to the benefit of the parties of this Agreement and to their successors, assigns and/or personal representatives.

0020450078

3  
CE

6. Any modifications of this Agreement shall not be effective unless in writing and signed by the party to be charged. Should any clause be found enforceable, it shall be treated as severed from this Agreement and shall not affect the enforceability of the balance of this Agreement.

WITNESS the duly executed and authorized signature of the parties to this Agreement as of the day and year first above written.

ATTEST:

FIRST FRANKLIN FINANCIAL CORPORATION

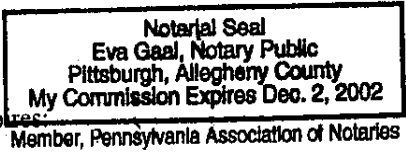
Hester Han

By: Nicholas E Crow (SEAL)  
Name: Nicholas E. Crow  
Title: Vice President

State of Pennsylvania )  
County of Allegheny )

SS:

Nicholas E. Crow of First Franklin Financial Corporation acknowledged the foregoing instrument before me this 29th day of March, 2002, on behalf of the corporation. He is personally known to me and did take an oath.



My Commission expires:

ATTEST:

\_\_\_\_\_

State of Illinois )  
County of Cook ) ss:

Eva Gaal  
Notary Public

LENDER:

By: Cynthia Rodriguez (SEAL)  
Name: Cynthia Rodriguez  
Title: Posting Officer

The foregoing instrument was acknowledged before me this, the 1 day of April 2002, by \_\_\_\_\_ of the Corporation. He/she is personally known to me and did take an oath.

[Signature]  
Notary Public



My Commission expires:

UNOFFICIAL COPY

Property of Cook County Clerk's Office

COOK COUNTY CLERK'S OFFICE  
100 N. LAUREL ST. CHICAGO, IL 60602  
TEL: 312.603.1000 FAX: 312.603.1001  
WWW.COOKCOUNTYCLERK.COM

UNOFFICIAL COPY

0020450079

LEGAL DESCRIPTION:

LOT 13 IN BLOCK 1 IN VANDLET AND COMPANY'S THIRD ADDITION TO HILLSIDE ACRES, BEING A SUBDIVISION OF THAT PART OF THE EAST 50 ACRES OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE RIGHT OF WAY OF THE AURORA, ELGIN AND CHICAGO ELECTRONIC RAILROAD, ALSO PART OF THE EAST 7 ACRES OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE CENTER LINE OF BUTTERFIELD ROAD, COOK COUNTY, ILLINOIS.

PIN NUMBER#15-07-407-012

PROPERTY ADDRESS#

535 NORTH IRVING AVENUE

HILLSIDE, IL 60162

Property of Cook County Clerk's Office