2002-04-11 07:56:49

Cook County Recorder

47.50





SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois, this 21st day of February, 2002, by Bank One, NA, a national banking association organized and existing under and by virtue of the laws of the Ur. te 1 States of America, and doing business and having its principal office in the City of Chicago, County of Cook, and State of Illinois ("Bank").

WITNESSETH

WHEREAS, the Bank is the owner of a mortgage recorded August 4, 1997 among the land records in the Office of the Recorder of Deeds of Cook County Illinois as Document Number 97562513 made by Diane L. Otto ([collectively,] "Grantor"), to secure an indebtedness of \$500,000.00("Mortgage"), and

WHEREAS, Grantor is the owner of that cer ai 1 parcel of real estate commonly known as 430 Sheridan Road, Wilmette, IL 60091 and more specifically described as follows:

SEE EXHIBIT A

FIRST AMERICAN
LENDERS ADVANTAGE
ORDER # 97827 20F2

PIN# 05-35-200-008; and

WHEREAS, American National Bank and Trust Company of Chicago, its successors &/or assigns ("Mortgagee") has refused to make a loan to Ralph Otto and Diane Otto ([collectively,]"Borrower") of \$450,000.00 except upon condition that the Mortgage be subordinate to said mortgage lien of Mortgage 2.

NOW, THEREFORE, in consideration of the sum of Ten (\$10.00) Dollars in hand paid by sach 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 to make the loan to Borrower, it is hereby mutually agreed, as follows:

- I. 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 <u>3/16/2002</u>, 2002 reflecting and securing the loan made by Mortgagee to Borrower, in the amount of \$450,000.00 plus interest as charged according to the terms of the Mortgage note, and to all renewals, extensions or replacements of said mortgage; and
- II. That this Agreement shall be binding upon and shall inure to the benefit of Mortgagee, its successors and assigns.

UNOFFICIAL COPY

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

BANK ONE, NA

V TUNCIA) A Payer Officer

STATE OF OHIO

SS

COUNTY OF FRANKLIN)

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Patricia A. Rowe, Officer, personally known to me to be the person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that Patricia A. Rowe, Officer, 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 and official seal, this 21° clay of February 2002

Notary Public / Wal Quella Not Commission expires: //www.in. 17, 2000

THIS INSTRUMENT PREPARED BY: Bank One, NA Three First National Plaza 70 West Madison Chicago, Illinois 60670 AFTER RECORDING RETURN TO: BANC ONE LOAN SERVICING WEALTH MGT KY1-14380, P.O. BOX 32096 LOUIS VILLE, KY 42032-2096

20113582

UNOFFICIAL COPY

LEGAL DESCRIPTION

LOT 1 AND THAT PART OF LOT 2 LYING SOUTH OF A LINE DRAWN 70 FEET OF AND PARALLEL TO THE NORTHERLY LINE OF SAID LOT 2 OZMUN'S SUBDIVISION OF PART OF THE NORTH SECTION QUILMETTE RESERVATION IN TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 21, 1937 AS DOCUMENT 12015929, IN COOK COUNTY, ILLINOIS.

A ING. NOIS.

Property of County Clerk's Office