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2002-04-11 10:12:30

Cook County Recorder

23.00



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Recording Requested By &
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US Recordings, Inc.
On behalf of
First American
Title Insurance Co./NLA
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St. Paul, MN 55117

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Subordination Agreement
(Document Title)

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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

20413898

Account 205-07300376618

THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this **16th** day of **January, 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 **December 6, 2001** and recorded _____ among the land records in the Office of the Recorder of Deeds of **Cook** County, **Illinois** as document number _____ made by **Douglas G. Phillips and Marjorie C. Phillips** ("Borrowers"), to secure and indebtedness of **\$140,000.00** ("Mortgage"); and

WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as **4741 North Malden, 2, Chicago, Illinois 60640** and more specifically described as follows:

Unit 2, in the 4741 North Malden Condominium as delineated and defined in the declaration recorded as document no. 95642517 together with its undivided percentage interest in the common elements of the following described land that part of Lot 141 (except the North 10 feet) in Sheridan Drive Subdivision of part of the east half of the Northwest 1/4 of Section 17, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PIN # 14-17-104-027-1002

WHEREAS, _____ ("Mortgagee") has refused to make a loan to the Borrowers of **\$136,700.00** 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 thirty six thousand seven 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, Assistant Vice President



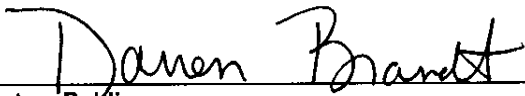
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SUBORDINATION AG
REF# 939308
US Recordings

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**.


Notary Public

