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Prepared By:  
Antonieta Navarrete  
Hoyne Savings Bank  
4786 N. Milwaukee Ave.  
Chicago, IL 60630

**SUBORDINATION AGREEMENT**

This Subordination Agreement is made this 30<sup>th</sup> day of March, 2002, by Hoyne Savings Bank, an Illinois savings bank (referred to herein as "Subordinating Lender"), to Washington Mutual (referred to herein as the "Senior Lender").

WHEREAS, William T. McCormick & Mary H. McCormick is/are indebted to Subordinating Lender pursuant to that certain Mortgage Note dated March 30, 2001 in the principal amount of \$ 50,000.00 executed and delivered by William T. McCormick and Mary H. McCormick to Subordinating Lender (the "Subordinated Note").

*10584-cc*

WHEREAS, William T. McCormick and Mary H. McCormick has/have executed and delivered a Mortgage (the "Junior Mortgage") unto Subordinating Lender of that certain real estate situate in the County of Cook, and State of Illinois legally described on Exhibit A attached hereto and made a part hereof (the "Premises"), to secure the Subordinated Note as therein provided; and

WHEREAS, to induce the Senior Lender, to make a loan in the principal amount of \$ 190,000.00 to William T. McCormick and Mary H. McCormick which loan indebtedness is evidenced by that certain Mortgage Note dated           , 20  , executed and delivered by William T. McCormick and Mary H. McCormick to the Senior Lender (the "Senior Note") and is secured by that certain Mortgage (the "Senior Mortgage") dated           , 20   executed and delivered by William T. McCormick & Mary H. McCormick to the Senior Lender and recorded in the office of the Cook County Recorder of Deeds on            as Document No.           , which Mortgage relates to the Premises, Subordinating Lender has agreed to subordinate the lien of the Junior Mortgage to the lien of the Senior Mortgage.

Now, therefore, in consideration of the premises and of other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, Subordinating Lender does hereby covenant and agree with the Senior Lender that the lien of the Junior Mortgage shall be subject and subordinate in lien to the lien of the Senior Mortgage.

# UNOFFICIAL COPY

Subordinating Lender hereby represents and warrants that Subordinating Lender is the sole owner and not as agent for collection or pledgee for any person, firm or corporation, of the Subordinated Note.

IN WITNESS WHEREOF, Subordinating Lender has executed this Subordination Agreement the day and year first above written.

Hoyne Savings Bank, an Illinois savings bank,

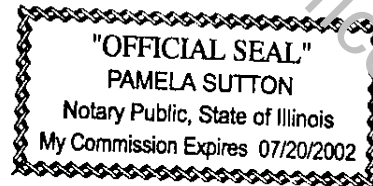
By: Colette Lippeth  
Title: Assistant Vice President

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 Colette Lippeth of Hoyne Savings Bank, an Illinois savings bank, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Assistant Vice President of Hoyne Savings Bank, an Illinois savings bank, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of Hoyne Savings Bank, an Illinois savings bank, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 30<sup>th</sup> day of March, 2002

Pamela Sutton  
Notary Public  
(Notary Seal)



**UNOFFICIAL COPY**

## EXHIBIT A

## LEGAL DESCRIPTION

LOT 22 IN KRANSZ SECOND ADDITION TO EDGEWATER IN THE SOUTHWEST 1/4 OF THE  
NORTHWEST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD  
PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

P.I.N.: 14-05-123-017

Address: 1505 W. GLENLAKE  
CHICAGO, IL 60660

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