

UNOFFICIAL COPY

0020579037

3942/0075 20 001 Page 1 of 2

2002-05-21 11:23:52

Cook County Recorder

23.50

MAIL TO:

Mr & Mrs Greenwood
1110 N Waller
Chicago, IL 60651



0020579037

Prepared by: Austin Bank of Chicago
5645 W. Lake Street
Chicago, IL 60644

First American Title

Order # 31503

LAR 116495.2
206

SUBORDINATION AGREEMENT

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

THIS AGREEMENT, made this 2nd day of May, 2002 by Willie V. Greenwood and Joyce A. Curry Greenwood, owner of the land hereinafter described and hereinafter referred to as "Owner" and AUSTIN BANK OF CHICAGO, present owner and holder of the mortgage and note first hereinafter described and hereafter referred to as "Beneficiary":

WITNESETH

THAT WHEREAS, Willie V. Greenwood and Joyce A. Curry Greenwood did execute a mortgage dated November 27, 2000 covering:
LOT 20 IN BLOCK 3 IN WOOD'S SUBDIVISION OF BLOCKS 1, 2, 3, 4, 5, 6, 8,
AND 18 IN SALISBURY'S SUBDIVISION OF THE EAST 1/2 OF THE
SOUTHEAST 1/4 OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 13, EAST OF
THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS
Commonly known as: 1110 NORTH WALLER, CHICAGO, IL 60651
PIN # 16-05-405-030

To secure a note in the sum of \$ 5,300.00 dated November 27, 2000 in favor of AUSTIN BANK OF CHICAGO, which mortgage was recorded in said county as Document 00-10622063 and

WHEREAS, Owner of record as executed, or is about to execute a mortgage and note in The sum of One Hundred-Forty Seven Thousands Two Hundred-fifty Dollars 00/100 (\$147,250.00) in favor of Decision One Mortgage Company, LLC, hereinafter referred to as "lender", payable with interest and upon the terms and conditions described therein, which mortgage is to be recorded concurrently herewith:

UNOFFICIAL COPY

20579037

WHEREAS, It is a condition precedent to obtaining said loan that said mortgage last above mentioned shall unconditionally be and remain at all times as a lien upon the land hereinbefore described, prior and superior to the lien first above mentioned, and;

WHEREAS, Lender is willing to make said loan provided that the beneficiary will specifically and unconditionally subordinate the lien of the mortgage first above mentioned.

NOW THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the loan referred to above, it is hereby declared, understood and agreed as follows:

- (1) That said mortgage securing said note in favor of Lender, and any renewals or extension thereof, shall unconditionally be and remain at all times prior and superior to the lien of the mortgage first above mentioned
- (2) That Lender would not make its loan above described without this subordination agreement
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien of the mortgage first above mentioned to the lien of the mortgage in favor of the Lender and shall supersede and cancel, but only insofar as would affect the priority between the mortgages hereinbefore described, any prior agreement as to such subordination including, but not limited to, those provisions if any, contained in the mortgage or to another mortgage or mortgages.

AUSTIN BANK OF CHICAGO

BY: Vanessa D. Taliferro

Vanessa D. Taliferro

STATE OF ILLINOIS
COUNTY OF COOK

The foregoing instrument was acknowledged before me this 2nd day of May, 2002.

Commission expires: 6/27/04

Witness my hand and official seal

Manuela M. Rivera

Notary Public



Willie V. Greenwood

Willie V. Greenwood

Joyce A. Curry Greenwood