

UNOFFICIAL COPY

LaSalle Bank

Prepared by Julie Ayala
SUBORDINATION AGREEMENT

LaSalle Bank NA
Attn: Collateral Services Dept.
4747 W. Irving Park Road
Chicago, IL 60641

0020964612

1437/0063 20 001 Page 1 of 2
2002-09-03 10:08:57
Cook County Recorder 46.50



Account 119-7300100802

THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this 26th day of July, 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

2955

WHEREAS, the Bank is the owner of a mortgage dated February 20, 1999 and recorded February 24, 1999 among the land records in the Office of the Recorder of Deeds of Cook County, Illinois as document number 99183397 made by Gregory R. Burnett and Renee V. Burnett, Husband and Wife ("Borrowers"), to secure and indebtedness of \$98,000.00 ("Mortgage"); and

WHEREAS, Borrowers are the owner of that certain parcel of real estate commonly known as 715 Fife Court, Inverness, Illinois 60010 and more specifically described as follows:

20964611

SEE ATTACHED LEGAL DESCRIPTION.

PIN # 02-18-101-014

WHEREAS, Homecomings Financial Network ("Mortgagee") has refused to make a loan to the Borrowers of \$316,500.00 except upon condition that the Mortgage be subordinate to said mortgage lien of Mortgagee.

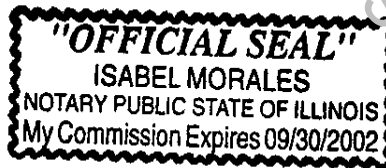
NOW, THEREFORE, in consideration of the sum of Ten (\$10.00) Dollars in hand paid by each of the parties hereto to the other, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and in order to induce Mortgagee make the loan to Borrowers, it is hereby 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 Aug. 22, 2002 reflecting and securing the loan made by Mortgagee to Borrower, in the amount of Three Hundred Sixteen Thousand Five 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: Samuel Sanchez, Assistant Vice President



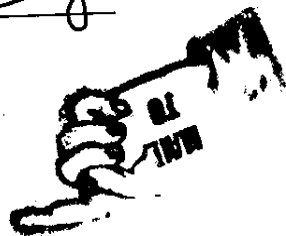
STATE OF ILLINOIS)
}SS
COUNTY OF COOK }

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that, Samuel Sanchez, Assisant 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 26th day of July, 2002.

[Signature]
Notary Public

MULTI
LAKESHORE TITLE AGENCY
1301 E. HIGGINS RD.
ELK GROVE VILLAGE, IL 60007
0007 5456



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Property of Cook County Clerk's Office

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LOT 11 IN CHEVIOT HILLS OF INVERNESS UNIT NO. 1 BEING A SUBDIVISION OF PART OF
THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 18, TOWNSHIP 42 NORTH, RANGE 10
EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE VILLAGE OF INVERNESS, IN COOK
COUNTY, ILLINOIS.

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