LaSake Bank

UNOFFICIAL COR 2002-10-07 09:30:36

Prepared by Alex Cortez SUBORDINATION AGREEMENT

MAIL TO: LaSalle Bank NA

Attn: Collateral Services Dept. 4747 W. Irving Park Road

Chicago, IL 60641

Cook County Recorder

46.50

Account 205-7300361883 MOZ-555 the

THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this 16th day of September, 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 cwner of a mortgage dated November 1, 2001 and recorded November 21, 2001 among the land records in the Office of the Recorder of Deeds of Cook County, Illinois as document number 0011094844 made by Barbara A. Ryan ("Borrower"), to secure and indepredness of \$100,000.00 ("Mortgage"); and

WHEREAS, Borrower is the owner of that certain parcel of real estate commonly known as 733 North Elmwood Ave., Oak Park, IL 60302 and more specifically described as follows:

THE NORTH 1/2 OF LOT 9 IN DAVID N. PANSON'S SUBDIVISION OF LOT 8 IN CIRCUIT COURT PARTITION OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF SECTION 6, AND THE NORTH WEST 1/4 OF THE SOUTH WEST 1/4 OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN # 16-36-411-013-0000 ("Mortgagee") has refused to make a loan to the Borrowers of \$163,000.00 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) Do lar 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 reflecting and securing the loan made by Mor gagee to Borrower, in the amount of One Hundred Sixty Three Thousand Dollars and no/100 and to all renewals, extensions of replacements of said Mortgagee's mortgage; and mortgage dated
  - 2. That this Agreement shall be binding upon and shall insure to the benefit of Mortgagee, its successors and assigns.

WHEREOF, this Subardination Agreement has been executed by the Bank of the date int above written.

Sandra De Leon, Team Leader

STATE OF ILLINOIS } COUNTY OF COOK }

I, the undersigned, a notary public in an for said County, in the State aforesaid, DO HEREBY CERTIFY that, Sandra De Leon, Team Leader 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 September, 2002.

Notary Public

ano

OFFICIAL SEAL **CARMEN FLORES** NOTARY PUBLIC STATE OF ILLINOIS My Commission Expires 06/23/2004

**UNOFFICIAL COPY** 

MARINE TITLE CORP.

Commitment Number: MT02-559

21097443

## SCHEDULE C PROPERTY DESCRIPTION

The land referred to in this Commitment is described as follows:

THE NORTH 1/2 OF LOT 9 IN DAVID N. HANSON'S SUBDIVISION OF LOT 8 IN CIRCUIT COURT PARTITION OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF SECTION 6, AND THE NORTH WEST 1/4 OF THE SOUTH WEST 1/4 OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PRINCIPAL MERIDIAN, IN COUR COOKTY, III.

COMMONLY KNOWN AS 733 NORTH ELMWOOD AVENUE, OAK PARK, IL 60302

ALTA Commitment Schedule C (MT02-559.PFD/MT02-559/3)