

When recorded send to:

Marshall & Ilsley

M&I Marshall & Ilsley Bank

401 N. Executive Drive

Brookfield, WI 53005

UNOFFICIAL COPY

0021260213

3190/0052 45 001 Page 1 of 2

2002-11-15 10:10:26

Cook County Recorder 26.50



0021260213

Property of Cook County Clerk's Office

100852746

SUBORDINATION AGREEMENT

THIS AGREEMENT, made the 1st day of October by and between Advantage Bank, the Holder of the Existing Mortgage (hereinafter referred to as the "Holder") and MidFirst Bank, the Mortgagee in the New mortgage (hereinafter referred to as the "Mortgagee").

WHEREAS, the Holder is the First Mortgagee under the Mortgage dated May 21, 1996, from Emma L. Matthews and Beverly J. Matthews, as J/T, to Holder encumbering the property describe below:

- 1) The Property is described as follows: LOT 9 IN BLOCK 8 IN G. FRANK CROISSANT'S RIVERSIDE DRIVE ADDITION, A SUBDIVISION IN THE EAST 1/2 OF SECTION 1, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTHERLY OF MICHIGAN CENTRAL RAILROAD RIGHT - OF-WAY AND SOUTH OF CALUMET RIVER, IN COOK COUNTY, ILLINOIS.
PROPERTY ADDRESS: 14032 S. HOXIE AVE., BURNHAM, IL 60633
- 2) The Holder now owns and holds the following mortgage and the bond or note which it secures: Mortgage Note Dated May 21, 1996 made by Emma L. Matthews and Beverly J. Matthews, as J/T, in the amount of \$30,000.00 and recorded July 18, 1996 in Said Registry Instrument number 96547693.
- 3) The owner of the Property is about to sign and deliver to Mortgagee, a New Mortgage to secure an amount not to exceed \$65,489.00 and interest, dated _____, 20__ as document number _____ covering the Property. The Property is more fully described in the New Mortgage.
- 4) The Mortgagee will not accept the New Mortgage unless the Existing Mortgage is Subordinated to it. In exchange for One Dollar (\$1.00) and other good and valuable consideration and to induce Mortgagee to accept the New Mortgage, the Holder agrees to subordinate the lien of the Existing Mortgage to the lien of the New Mortgage. The Existing Mortgage lien shall be subordinated in the amount secured by the New Mortgage, interest and advances already paid and to be paid in the future under the New Mortgage. Examples of the advances are brokerage commissions, fees for making the loan, mortgage recording tax, documentary stamps, fee for examination of title and surveys. Advances may be paid without notice to Holder. The maximum amount of the lien of the Existing Mortgage that is subordinated is the amount secured by the new Mortgage and interest. The Subordination Agreement shall apply to any extension, renewal or modification of the New Mortgage.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

- 5) This Agreement cannot be changed or ended except in writing signed by Holder and Mortgagee.
- 6) If there are more than one Holder, each shall be separately liable. The words "Holder" and "Mortgagee" shall include their heirs, executors, administrators, successors and assigns. If there are more than one Holder or Mortgagee the words "Holder" and "Mortgagee" used in this Agreement includes them.

Holder states that Holder has read this Subordination Agreement, received a completely filled in copy of it and has signed this Subordination Agreement as of the day and year first above written.

21260213

Witness this day 1 of October 2002

Advantage Bank
NKA

M&I Marshall & Ilsley Bank

Holder of the Note:

[Signature]
Title: William R. McRae, AVP

State of: Wisconsin)

County of: Milwaukee)

Personally appear the above named William R. McRae who is (title)
Asst. Vice President, for the company of Advantage Bank, has satisfactorily proven to be the person who's name is subscribed above and acknowledged that the for going statement by him subscribed are true to the best of his knowledge and belief on this 1st day of October 2002.

[Signature]
Notary Public

My commission expires: 12/22/02

Prepaid by:
Amy Witten -MidFirst Bank
11001 N. Rockwell Ave
Oklahoma City, OK 73162



Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

