

SUBORDINATION AGREEMENT
UNOFFICIAL COPY

WHEN RECORDED MAIL TO:

Prism Mortgage Company
Attention: Loan Servicing Department
440 North Orleans
Chicago, IL 60610

0021233459

3048/0311 05 001 Page 1 of 3
2002-11-07 14:22:17
Cook County Recorder 50.00

Loan #: 11614106
Escrow/Closing #: 1L0226068



790348109306172

NO ABS
20F 2
8
1L0226068
CTT
HOJNACKI

THIS SUBORDINATION AGREEMENT is made this ~~22~~^{23RD} day of October, 2002, by and between ETRADE corporation, with a place of business at 2730 Liberty Ave ("Subordinating Lender") and BBC Mortgage, a corporation with a place of business at 440 N. ORLEANS ("Lender").
Chicago, IL

3pc

WHEREAS, James Steen + Thomas Cheseau ("Borrower") executed and delivered to Subordination Lender a mortgage in the sum of \$44,600 dated, MAY 2, 2002, and recorded June 13, 2002 as document number 0020661325 in the records of Cook County, which mortgage is a lien on the following described property:

"Enter Legal Description" - see attached

PIN#: 20-11-103-031-1001

WHEREAS, the Borrower executed and delivered to the Lender a mortgage in the sum of \$220,000, which mortgage is intended to be recorded herewith in the records of Cook County;

WHEREAS Lender has required as a condition of its loan to Borrower that the lien of the mortgage executed by Borrower to the Subordinating Lender be subordinated to the lien of the mortgage executed by Borrower to Lender to which Subordinating Lender has agreed to on the conditions provided herein.

NOW THEREFORE, intending to be legally bound hereby, the undersigned agree as follows:

1. That the lien of mortgage executed by the Borrower to Subordinating Lender is and shall be subordinated to the lien of the mortgage executed by the Borrower to Lender provided, however, that the lien of the mortgage to Subordinating Lender shall be subordinated to the lien of the mortgage to Lender only to the extent that the lien of the mortgage to Lender is, as a result of this Subordination Agreement, a validly perfect first lien security interest in the above-described property.

BOX 333-CT

UNOFFICIAL COPY

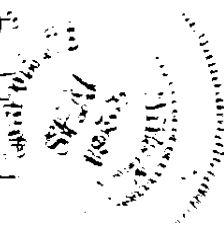
2. That the mortgage executed by the Borrower to the Subordinating Lender is and shall be subordinated both in lien and payment to the mortgage executed by the Borrower to Lender to the extent that the mortgage to Lender is, as a result of this Subordination Agreement, a validly perfect first lien security interest in the above described property.

3. That to the extent the mortgage of Lender is, as a result of this Subordination Agreement, a validly perfect first lien security interest in the above described property, the lien of mortgage executed by borrower to Lender shall not be affected or impaired by a judicial sale under a judgement recovered under the mortgage made by the said Borrower to Subordinating Lender but any such sale shall be subject to the lien of the said mortgage executed by the Borrower to Lender as well as any judgement obtained upon the bond or note secured thereby.

IN WITNESS THEREOF, the parties hereto have set their hands and seals hereto as of the date first above written.

E*TRADE BANK
By: [Signature]
Title: SHERRIE YOUNG V.P.

E*TRADE BANK
By: [Signature]
Title: RAY A JEIER SR V.P.



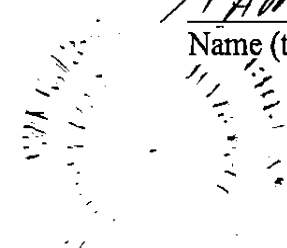
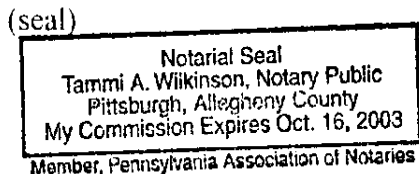
STATE OF PENNSYLVANIA)
) SS:
COUNTY OF ALLEGHENY)

On this 22ND day of OCTOBER, 2002, before me, a Notary Public, personally appeared RAY A JEIER SR and SHERRIE YOUNG, personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons whose names are subscribed to the within instrument, and acknowledged to me that they executed the same in their authorized capacities, and that by their signatures on the instrument the persons, or the entity upon behalf of which the persons acted, executed the instrument.

WITNESS my hand and official seal.

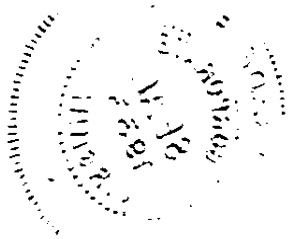
[Signature]
Signature

Tammi A. Wilkinson
Name (typed or printed)



UNOFFICIAL COPY

Property of Cook County Clerk's Office



UNOFFICIAL COPY

21233459

STREET ADDRESS: 4720 S. GREENWOOD

UNIT 1

CITY: CHICAGO

COUNTY: COOK

TAX NUMBER:

LEGAL DESCRIPTION:

UNIT 4720-1 IN THE GREENWOOD CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:
LOTS 15 AND 16 IN JOHN MIDDLETON'S SUBDIVISION OF LOTS 1, 4 AND THE NORTH 1/2 OF LOT 5 IN BLOCK 11 AND OF LOTS 1 TO 6 INCLUSIVE IN JOHN WOODBRIDGE JR'S SUBDIVISION OF PART OF SAID BLOCK 11 IN LYMAN, LARNED AND WOODBRIDGE'S SUBDIVISION OF THE EAST 1/2 OF THE NORTHWEST 1/4 AND THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 24878234 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

Property of Cook County Clerk's Office