

UNOFFICIAL COPY

Prepared By: [unclear]
West America Mortgage Co.
151660 Midway Rd.
Oakbrook Terrace, IL 60181

0030147481

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2003-01-31 10:57:44

Cook County Recorder 50.50

BORROWERS: KAREN E. QUEALY AND DANIEL J. QUEALY

SUBORDINATION AGREEMENT

THIS AGREEMENT is entered into this 10th of JANUARY, 2003 by WESTAMERICA MORTGAGE COMPANY, ITS SUCCESSORS AND/OR ASSIGNS AND BELL WEST COMMUNITY CREDIT UNION ("LEINHOLDER").

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RECITALS

LEINHOLDER holds a mortgage dated SEPTEMBER 5, 2002 and in the original principal amount of \$50,000 which mortgage was granted in LEINHOLDER by KAREN E. QUEALY AND DANIEL J. QUEALY ("GRANTOR"), and filed of record in the OFFICE OF THE RECORDER, COUNTY OF COOK, STATE OF ILLINOIS ON SEPTEMBER 18, 2002. AS DOCUMENT

PROPERTY LEGAL DESCRIPTION:

Lot 37 in Mango and Morris Resubdivision of Lots 1494 to 1501 inclusive in Block 41 in Third Division of Riverside in Section 22, Township 39 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

PIN # 15-25-404-015

COMMONLY KNOWN AS: 581 W. PARKWAY ROAD, RIVERSIDE, ILLINOIS 60546

WESTAMERICA MORTGAGE COMPANY, ITS SUCCESSORS AND/OR ASSIGNS intends to extend a mortgage to BORROWER in the principal amount not to exceed \$180,000 and will provide the said mortgage secured by the PROPERTY if LEINHOLDER subordinates its mortgage to the new mortgage of WESTAMERICA MORTGAGE COMPANY, ITS SUCCESSORS AND/OR ASSIGNS.

NOW THEREFORE, in consideration of the covenants contained herein, the parties agree as follows:

1. **SUBORDINATION:** LEINHOLDER agrees to and hereby does subordinate its mortgage lien in the PROPERTY to the new Mortgage lien to be filed by WESTAMERICA MORTGAGE COMPANY, ITS SUCCESSORS AND/OR ASSIGNS in a principal amount not to exceed \$180,000.

2. **EFFECT:** LEINHOLDER'S mortgage lien shall in no way be impaired or affected by this AGREEMENT except that the LEINHOLDER'S mortgage shall stand JUNIOR AND SUBORDINATE to the new Mortgage of WESTAMERICA MORTGAGE COMPANY, ITS SUCCESSORS AND/OR ASSIGNS in the same manner and to the same extent as if the Mortgage of WESTAMERICA MORTGAGE COMPANY, ITS SUCCESSORS AND/OR ASSIGNS had been filed prior to the execution and recording of the LEINHOLDER'S mortgage.

0030147480

First American Title
Order # 265879
2072

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LEGAL DESCRIPTION - EXHIBIT A

265879

Lot 37 in Mango and Morris Resubdivision of Lots 1494 to 1501 inclusive in Block 41 in Third Division of Riverside in Section 22, Township 39 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.
Address: 581 Parkway Road, Riverside, IL 60546
Pin: 15254040150000

Property of Cook County Clerk's Office

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