



0030250008

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made in the City of Columbus, State of Ohio, as of the 17th day of January, 2003, by Bank One, 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 having its principal office in the City of Columbus, County of Franklin, and State of Ohio ("Bank").

FIRST AMERICAN TITLE

ORDER # 282647

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WITNESSETH

WHEREAS, the Bank is the owner of a mortgage dated January 30, 1992 and recorded March 3, 1992 among the land records in the Office of the Recorder of Deeds of Cook County, Illinois as Document Number 92133299 made by Russell E. Zimmerman and Eileen P. Scudder (**collectively**,] "Grantor"), to secure an indebtedness of \$75,000.00 ("Mortgage"), and

WHEREAS, Grantor is the owner of that certain parcel of real estate commonly known as 3800 North Lakeshore Drive, Chicago, IL 60613 and more specifically described as follows:

SEE EXHIBIT A

PIN# 14-21-103-030-1011 ; and

WHEREAS, Wells Fargo Home Mortgage , its successors &/or assigns ("Mortgagee") has refused to make a loan to Russell E. Zimmerman and Eileen P. Scudder (**collectively**,] "Borrower") of \$300,700.00 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 to make the loan to Borrower, it is hereby mutually agreed, as follows:

- I. 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 11-20-2002 reflecting and securing the loan made by Mortgagee to Borrower, in the amount of \$300,700.00 plus interest as charged according to the terms of the Mortgage note, and to all renewals, extensions or replacements of said mortgage; and
- II. , That this Agreement shall be binding upon and shall inure to the benefit of Mortgagee, its successors and assigns.

IN WITNESS WHEREOF, This Subordination Agreement has been executed by the Bank on the date first above written.

BANK ONE, NA

By Denise Sunderland
Denise Sunderland, Officer

STATE OF OHIO)
) SS
COUNTY OF FRANKLIN)

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Denise Sunderland, personally known to me to be the person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that Denise Sunderland 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 and official seal, this 17th day of January 2003.

Notary Public [Signature]
Commission expires December 22, 2004



THIS INSTRUMENT PREPARED BY:
Bank One, NA
Three First National Plaza
One North Dearborn, 17th Floor
Chicago, Illinois 60670

AFTER RECORDING RETURN TO:
BANC ONE LOAN SERVICING
WEALTH MGT
KY1-14380, P.O. BOX 32096
LOUISVILLE, KY 40232-2096
ACCOUNT #00609700491300

UNOFFICIAL COPY

LEGAL DESCRIPTION - EXHIBIT A

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282647

Unit 11-A together with its undivided percentage interest in the common elements in 3800 Lake Shore Drive Condominium as delineated and defined in the Declaration recorded as Document Number 247647550, in the Northwest Fraction 1/4 of Section 21, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PIN: 14-21-103-030-1011 Vol: 485

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