

UNOFFICIAL COPY

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2003-03-04 08:26:01
Cook County Recorder 46.50

MAIL TO: VILLAGE OF DOLTON
Attn: Evangeline Levison, Acting Village Attorney
14014 Park Avenue
Dolton, Illinois 60419

SUBORDINATION AGREEMENT



Witnesseth

WHEREAS, the Village of Dolton is the owner of a mortgage dated January 10, 1996 and recorded January 12, 1996 among the land records in the Office of the Recorder of Deeds of Cook County, Illinois as document number 96035049 made by Johnnie Lee ("Borrowers"), to secure and indebtedness of \$ 15,380.65 ("Mortgage"); and

WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as 14844 Indiana, Dolton, Illinois 60419 and more specifically described as follows:

PIN #: 29-09-208-066-0000

WHEREAS, Palace Home Mortgage Corp at 20180 Governors Highway, Suite 206, Olympia Fields, Illinois 60419 ("Mortgagee") has refused to make a loan to the Borrowers of \$ 64,000 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 make the loan to Borrowers, it is hereby mutually agreed as follows:

1. That the Village of Dolton covenants and consents that the lien of its Mortgage shall be subject and subordinate to the lien of Mortgagee's mortgage dated _____ reflecting and securing the loan made by Mortgagee to Borrower, in the amount of ~~\$64,000.00~~ and to all renewals, extensions of replacements of said Mortgagee's mortgage; and *\$108,200.00*
2. 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 Village of Dolton of the date first above written.

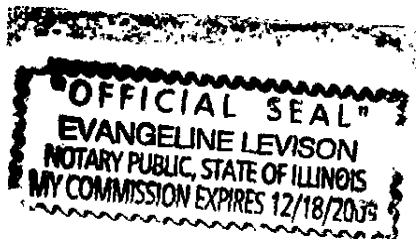
By:
William "Bill" Shaw, Mayor

STATE OF ILLINOIS)
SS
COUNTY OF COOK)

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that, William "Bill" Shaw, 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 Village of Dolton, for the uses and purposes therein set forth.

Given under my hand official seal, this 31st day of January 2003.

Notary Public



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Law Title Insurance Company, Inc.

Commitment Number: 158714M

SCHEDULE C PROPERTY DESCRIPTION

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

THE SOUTH 2 1/2 FEET OF LOT 22, LOT 23 AND LOT 24 IN BLOCK 5 IN AVALON ADDITION BEING A SUBDIVISION OF THE NORTH 1/2 OF LOT 1, THE NORTH 1/2 OF LOT 2, THE SOUTH 1/2 OF LOT 1 AND LOT 3 (EXCEPT THE NORTH 20 ACRES) IN VERHOEVEN'S SUBDIVISION IN THE NORTHEAST 1/4 OF SECTION 9, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

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