

UNOFFICIAL COPY

MORTGAGE SUBORDINATION AGREEMENT

0030358295

1365/0101 82 003 Page 1 of 2
2003-03-14 11:22:22
Cook County Recorder 26.50



0030358295

111
LOU

4302856/RECT
By Corporation or Partnership
PAM
11-5-02

Account Number: 406103101

Date: 12 day of November, 2002

Legal Description: LOT 53 IN BLOCK 2 IN OUTLOT "E" IN WRIGHTWOOD BEING A SUBDIVISION OF SW1/4 OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE 3RD P.M., IN COOK COUNTY, ILLINOIS

P.I.N. #14-28-302-028-0000

Property Address: 2654 N BURLING STREET, CHICAGO IL 60614

This Agreement is made this 12 day of November, 2002, by and between US Bank National Association ND fka Firstar Bank USA NA ("Bank") and Plaza Bank of Norridg ("Refinancer").

Bank is the mortgagee under a mortgage (the "Junior Mortgage") dated 24th day of October, 1997, granted by Barry J Seto ("Borrower"), and recorded in the office of the County Recorder, Cook County, Illinois, Book , Page , as Document 97854261, encumbering the real property described therein (collectively, the "Property").
→ Refinancer is the mortgagee under a mortgage (the "Senior Mortgage") dated 10-24-02, 2002, granted by the Borrower, and recorded in the same office on 11-15, 2002, as 0021221723, encumbering the property. To induce Refinancer to make a loan to the Borrower secured by the Senior Mortgage, Bank has agreed to execute and deliver this Subordination Agreement.

ACCORDINGLY, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Bank hereby agrees with Refinancer that the lien of the Junior Mortgage on the Property is and shall be and shall remain fully subordinate for all purposes to the lien of the Senior Mortgage on the Property, to the full extent of all sums from time to time secured by the Senior Mortgage; provided, however, that the total indebtedness secured by the Senior Mortgage does not exceed \$300,700.00, exclusive of interest thereon, amounts advanced to protect the lien and priority of the Senior Mortgage, and costs of collection, and provided further, that this agreement shall not be effective until each other mortgage or other lien recorded against the property (other than the Senior Mortgage) and each judgment that is a lien against the Property shall be subordinated of record of the lien of the Senior Mortgage.

IN WITNESS THEREOF, this Subordination Agreement is executed on the day and year first above stated.

2

US Bank National Association ND fka Firstar Bank USA NA

Annette Bichler

By Annette Bichler
Title: Loan Operations Officer

STATE OF Wisconsin
COUNTY OF Winnebago

The foregoing instrument was acknowledged before me this 12 day of November, 2002, by (name) Annette Bichler,, the (title) Loan Operations Officer of (bank name) US Bank National Association ND fka Firstar Bank USA NA , national banking association under the laws of The United States of America, on behalf of the association.

Jillian Zentner

Jillian Zentner, Notary Public
My Commission Expires: 4/25/04

Prepared by: Amanda Herbst

