

UNOFFICIAL COPY

SUBORDINATION AGREEMENT

2046147 MTC Tmn Dofull

This subordination Agreement ("Agreement") is entered into on this 17TH day of **March, 2003** by and between **The National Republic Bank of Chicago** ("Subordinators"), and **THE UNION BANK CO.**, its successors, and or assigns ("Bank").

Whereas, the Subordinator has a security interest in and to real property owned by **Danny L. O'Neil and Karen O'Neil** ("Collateral Grantors"), which is described as follows:

THE WEST HALF OF THE SOUTH HALF OF LOT 9 IN ROBERTSON AND YOUNG'S FOURTH ADDITION TO HOMEWOOD, A SUBDIVISION OF THAT PART NORTH OF HOMEWOOD AND THORNTON ROAD OF THE SOUTHWEST QUARTER OF SECTION 32, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

The real property identification number is **29-32-304-039-0000**
Real property address **1442 RIDGE ROAD, HOMEWOOD, ILLINOIS 60430**

Whereas, the Borrower desires to obtain a First mortgage from the Bank, and the Bank is willing to grant a First mortgage to the Borrower if the Subordinator subordinates his aforementioned security interest in the Real Estate to the interest of the Bank; and

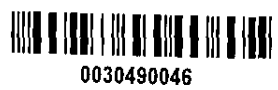
Whereas, the Subordinator is willing to effect such subordination in order to accommodate the Borrower and for his own advantage;

Now, therefore, in order to induce the Bank at this time to make a mortgage to the Borrower, or to grant any renewal of extension thereof, the Subordinator agrees as follows:

- 1.) The Subordinator hereby subordinates all liens, security interests and rights of any kind, which the Subordinator may now have or hereafter acquire in the Real Estate, to all security interests of the Bank securing any or all loans, mortgages, extensions of credit, renewals or extensions to the Borrower including but not limited to that certain Mortgage dated **July 2, 2002** and recorded on **August 2, 2002** as Document #**0020847704** and given to **The National Republic Bank of Chicago** to secure a note in the amount of **\$25,000**.
- 2.) The Subordinator further consents to the creation and contingency of all present security interest of the Bank in the Real Estate and to the enforcement thereof.

rec'd as doc# 0030490045

Insert Document Number of Mortgage Before Recording



30 x 215

0030490046
491/0059 49 001 Page 1 of 2
2003-04-11 09:25:19
Cook County Recorder
46.00

UNOFFICIAL COPY

- 3.) This Agreement shall be binding upon and inure to the benefit of the Bank and the Subordinator and their respective successors, assigns and representatives.
- 4.) This Agreement shall be construed in accordance with and governed by the law of the State of Illinois.

In witness whereof, the Subordinator and the Bank have entered into this Agreement effective as of the day and year first above written.

THE NATIONAL REPUBLIC BANK OF CHICAGO

Gloria Armendariz
By: Gloria Armendariz, Vice President

I, the undersigned, a Notary Public in and for said county and state, do hereby certify that Gloria Armendariz of The National Republic Bank of Chicago, Chicago, Illinois, personally known to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that she signed and delivered the said instrument as her free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 17th day of March, 2003

Maria Elena Hennigan
Notary Public

