

UNOFFICIAL COPY



SUBORDINATION OF MORTGAGE

8/12/04 - 23027666
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This Subordination Agreement (the "Agreement") is made and entered into this 28th day of February, 2003 by and among Chase Manhattan Mortgage Corporation (the "Lender"), BROADWAY BANK (the "Subordinating Party") and Konstantinos Dallas and Barbara Dallas (hereinafter collectively referred to as the "Borrowers").

WHEREAS, the Borrowers are indebted to the Subordinating Party by reason of a Note in the amount of \$50,000.00 with interest payable as therein provided; and, in order to secure said, the Borrowers did execute a Mortgage/Trust Deed in favor of the Subordinating Party, dated April 22, 2002 and recorded in the office of the Recorder of Deeds of Cook County, Illinois on April 25, 2002 as Document No. 0020475536 & 0020475537 for certain premises located in Cook County, Illinois, ("Property") described as follows:

THE NORTH 50 FEET OF THE SOUTH 100 FEET OF THE EAST 175 FEET OF BLOCK 8 IN OAK GLEN, BEING A SUBDIVISION OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF SECTION 35, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

COMMON ADDRESS: 1102 Washington Street, Glenview, IL 60025
04-35-111-012-0000

WHEREAS, the Borrowers are or will be indebted to Chase Manhattan Mortgage Corporation ("Lender") by reason of a note in the amount of \$125,000.00 with interest payable as therein provided; and, in order to secure said Note, the Borrowers have or will execute a Mortgage in favor of the Lender dated 3-12-03 and recorded in the office of the Recorder of Deeds of Cook County, Illinois on 3-26-03 as Document No. 0030405585 for the above described Property;

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WHEREAS, the Lender, as a condition precedent to the origination of said loan to the Borrowers requires the subordination of the lien held by the Subordinating Party to the Lenders new lien;

WHEREAS, the Borrowers and the Subordinating Party wish to subordinate the lien of the Subordinating Party to the new lien of the Lender;

NOW THEREFORE, Broadway Bank agrees to subordinate its Mortgage position in favor of the Lender's only if the proceeds of Lender's note are disbursed to pay off the original note dated October 7, 1998 by and between borrower and First Union Mortgage Corporation or Assignee and to release the Mortgage dated October 7, 1998 recorded on October 19, 1998 as document 98936780 and further assigned the said mortgage to Mellon Mortgage Company recorded on May 13, 1999 as document # 99461313. . Proceeds shall not be distributed to or used for any other purposes.

In Witness Whereof, the undersigned have set their hand seal this 28th day of February, 2003.

SUBORDINATING PARTY:
BROADWAY BANK

BY: Gloria Sgueros
GLORIA SGUROS V.P., SENIOR LOAN OFFICER

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2003-03-26 11:05:21
Cook County Recorder 46.00

ATTEST: Kim G. Kostis
KIMON G. KOSTIS - ASSISTANT VICE PRESIDENT

State of Illinois
County of Cook

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I, Marina Pratikakis, do hereby certify that Gloria Sgueros personally known to me to be Vice President, Senior Loan Officer, and Kimon G. Kostis personally known to me to be Assistant Vice President of said corporation and both of whom are personally known to person and severally acknowledged, signed and delivered the foregoing Subordination Agreement.

Given under my hand and official seal this 28th day of February, 2003.

Notary Public



BOX 333-CT

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Property of Cook County Clerk's Office