

LaSalle Bank
SUBORDINATION AGREEMENT

UNOFFICIAL COPY



MAIL TO: LaSalle Bank
Attn: File Audit Department
4901 W. Irving Park Road
Chicago, IL 60641
Account 119-7300065260

00345548

3336/0041 20 001 Page 1 of 1
2000-05-15 10:52:39
Cook County Recorder 43.00

THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this 14th day of April 2000 by LaSalle Bank FSB, a national banking association organized and existing under and by virtue of the laws of the United States of America, and doing business and State of Illinois ("Bank").

Witnesseth

WHEREAS, the Bank is the owner of a mortgage dated June 6, 1998 and recorded June 12, 1998 among the land records in the Office of the Recorder of Deeds of Cook County, Illinois as document number 98499024 made by Willie J. McGhee Jr. and Marilynn McGhee ("Borrowers"), to secure and indebtedness of \$9,000.00 ("Mortgage"); and

WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as 1746 E. 86th Place, Chicago, IL 60617 and more specifically described as follows:

LOT 32 IN BLOCK 1 IN ARCHIBALD'S TONY ISLAND MANOR SUBDIVISION OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 36, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN # 20-36-325-031

WHEREAS, LENDEX, INC. ("Mortgagee") has refused to make a loan to the Borrowers of \$114,775.00 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 make the loan to Borrowers, it is hereby mutually agreed, as follows:

1. 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 4/14/00 reflecting and securing the loan made by Mortgagee to Borrower, in the amount of One hundred fourteen thousand seven hundred seventy five dollars and no/10^{ths}, and to all renewals, extensions of replacements of said Mortgagee's mortgage; and recorded as document # 00304887, and

2. That this Agreement shall be binding upon and shall insure to the benefit of Mortgagee, its successors and assigns.

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

By: Scherry Williams
Scherry Williams, Consumer Loan Officer

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, Scherry Williams, Consumer Loan Officer of LaSalle Bank FSB, 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 "Bank", for the uses and purposes therein set forth.

Given under my hand official seal, this 14th day of April 2000.

Debbie Garo
Notary Public

