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Eugene "Gene" Moore Fee: \$54.50
Cook County Recorder of Deeds
Date: 04/16/2003 02:55 PM Pg: 1 of 4

Property of Cook County Clerk's Office

SUBORDINATION AGREEMENT

Recording Cover Sheet

Borrower(s): Zahid and Khalida Khaleeq

Mortgagee(s): ABN AMRO Mortgage Group, Inc.

Property Address: 105 Boardwalk St.

Parcel ID No.: 08-32-200-017-1025

Legal Description: Parcel 1: Unit No. 105-1 in Boardwalk Condominium as delineated on Survey of Lots or parts thereof in Boardwalk Subdivision of part of the North 15 acres of the North West ¼ of the North East ¼ of Section 32, Township 41 North, Range 11, East of the Third Principal Meridian, according to the Plat thereof recorded March 20, 1972 as Document No. 21840416 in Cook County, Illinois, which Survey is attached as Exhibit "A"

Mtg. Being Subordinated: \$82,550.00, dated 12/5/2000, recorded 12/20/2000 in Document No. 00998736.

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SUBORDINATION AGREEMENT

THIS AGREEMENT is entered into this 16th day of MARCH, 2003, by STANDARD FEDERAL BANK, a N.A., a national banking association whose address is 2600 W. Big Beaver Road, Troy 48084 ("Lender")

RECITALS:

A. Zahid Khaleeq and Khalida Khaleeq, as husband and wife. ("Borrower") is/are the fee simple owner(s) of the following property located in the City of Elk Grove, Cook County, Illinois (the "Property"):

See the attached Legal description.

Tax Parcel No.: 08-32-200-017-1025
Commonly known as: 105 Boardwalk ST Unit 2E,

B. Borrower is the mortgagor and Lender is the mortgagee under a mortgage in the amount of \$5,000.00 secured by the Property. The mortgage is dated 11/7/2001, and recorded 11/28/2001, in Liber Page , Cook County Records (the "Lender Mortgage").

C. ABN AMRO Mortgage Group, Inc., a Delaware corporation, whose address is 2600 West Big Beaver Road, Troy, Michigan 48084 ("AAMG") intends to make a mortgage loan to Borrower in the principal amount of \$82,700.00 (the "Loan"), to be evidenced by a note and secured by a mortgage covering the Property, with Borrower as mortgagor and AAMG as mortgagee (the "AAMG Mortgage").

D. AAMG will only make the Loan to Borrower if the Lender Mortgage is made wholly subordinate to the lien of the AAMG Mortgage.

E. Lender agrees that the AAMG Mortgage will be prior and superior to the Lender Mortgage.

In consideration of the promises contained in this agreement and for other valuable consideration, the Lender agrees as follows:

1. The Lender Mortgage and any and all advances secured by the Lender Mortgage, regardless of when the advances are made, are subject and subordinate to the lien of the AAMG Mortgage. Any renewal or extension of the Lender Mortgage is subject and subordinate to the lien of the AAMG Mortgage. Advances made by AAMG to protect its security interest in the Property as provided in Paragraph 7 of the AAMG Mortgage ("Protective Advances") are prior to the Lender Mortgage. Future advances, other than Protective Advances, made by AAMG under the AAMG mortgage are subordinate to the lien of the Lender Mortgage.

2. Lender covenants and warrants that it has not assigned,

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Exhibit A

Parcel 1: Unit No. 105-1 in Boardwalk Condominium as delineated on Survey of Lots or parts thereof in Boardwalk Subdivision of part of the North 15 acres of the North West $\frac{1}{4}$ of the North East $\frac{1}{4}$ of Section 32, Township 41 North, Range 11, East of the Third Principal Meridian, according to the Plat thereof recorded March 20, 1972 as Document No. 21840416 in Cook County, Illinois, which Survey is attached as Exhibit "A" to Declaration of Condominium Ownership made by National Bank of Austin, as Trustee under Trust No. 5160 recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 22633866, together with a percentage of the common elements appurtenant to said unit as set forth in said Declaration, as amended from time to time in Cook County, Illinois.

Parcel 2: Easements appurtenant to and for the benefit of Parcel 1 for ingress and egress created by Grant by easement from Elk Grove Medical Dental Park, Inc., to Ruth Lynch, dated May 12, 1972 and recorded in the Office of the Cook County, Illinois Recorder by Document No. 21917836, over the following described real estate; the North 20 feet of the South 205 feet of the East 397.08 feet of the North 15 acres of the North West $\frac{1}{4}$ of the North East $\frac{1}{4}$ of Section 32, Township 41 North, Range 11, East of the Third Principal Meridian, in Cook County, Illinois.

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