Eugene "Gene" Moore Fee: \$26.00 Cook County Recorder of Deeds Date: 04/22/2003 10:53 AM Pg: 1 of 2

272029

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (the "Agreement") is made this 13th day of February 2003 by Marquette Bank F/K/A Marquette National Bank (the "Subordinating Party"), whose address is 9612 W. 143rd Street, Orland Park, IL 60462, and is given to Marquette Bank (the "Lender"), whose address is 9612 W. 143rd Street, Orland Park, IL 60462

RECITALS

WHEREAS, the Lender is making (or has made) a mortgage loan (the "Loan") to Patrick J. Norton and Nancy E. Norton (the "Borrower") in connection with and secured by certain real property having a property address of 8400 Brandau Court, Tinley Park, Illinois, 60477:

LEGAL DESCRIPTION:

Lot 11 in Towne Pouce Single Family Unit 1, Being a subdivision of part of the Southwest 1/4 of Section 35, Township 36 North, Kange 12, East of the Third Principal Meridian, in Cook County, Illinois

P.I.N. # 27-35-305-011

WHEREAS, the Borrower is the present owner of the Property, or will at the time of the making of the Loan be the owner of the Property, and has executed or is about to execute a mortgage, deed of trust or other security instrument encumbering the Property in the principal sum of \$234,800.00 in favor of the Lender (the "New Mortgage"); and

WHEREAS, the Subordinating Party now owns or holds an interest as mortgagee of the Property pursuant to a mortgage, deed of trust or other security instrument in the amount of \$13,000.00 dated 11/15/2002 (the "Existing Mortgage") which was recorded on 12/23/2002 at Book/Liber, Page, Document No. 0021420296. In the official records for the County of Cook, State of Illinois (the "Recording Office"); and

WHEREAS, the Lender is about to make (or has made) the Loan expressly upon the condition that the Subordinating Party unconditionally subordinate the lien of the Existing Mongage to the lien of the New Mortgage; and

WHEREAS, it is the intent and desire of the Subordinating Party that the Existing Mortgage be made subject and subordinate to the New Mortgage in favor of Lender.

NOW THEREFORE, in consideration of the sum of \$1.00 and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound by this Agreement, do hereby agree as follows, to wit:

- 1. Recitals. The foregoing recitals are adopted herein as if recited in their entirety.
- 2. Subordination of Existing Mortgage. The Existing mortgage is hereby subordinated to the lien of the New Mortgage to full extent and in the aggregate amount of all advances made or to be made by the Lender, and the lien of the Existing Mortgage shall henceforth and forever be subject, subordinate and inferior in lien, right and dignity at all times to the lien, right and dignity of the New Mortgage and any extensions, renewals, and modifications of same.
- 3. Effect of Subordination. The subordination of the Existing Mortgage to the lien of the New Mortgage shall have the same force and effect as though the New Mortgage had been executed, delivered,



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UNOFFICIAL COPY

and recorded in the Recording Office prior to the execution, delivery, and recordation of the Existing Mortgage.

- 4. Entire Agreement. This Agreement contains the whole agreement between the parties as to the mortgage loans, and priority thereof as described above, and there are no agreements, written or oral, outside or separate from this Agreement and all prior negotiations, if any, are merged into this Agreement. No modification, release, discharge, or waiver of any provision of this Agreement shall have any force or effect unless it is in writing signed by the parties.
- 5. Parties Bound. This Agreement shall be binding on and insure to the benefit of the respective heirs, successors and assigns of the parties.

This Subordination Agreement is given, executed and delivered by the undersigned on the date and year first written above.

Witnesses:	Name: Marquette Bank
10 mg and	SUBORDINATING PARTY
Name: We Megal	6/6//
	By:
	Name: Richard Cronin
	Title: Underwriter
O/C	
State of Illinois)	
) 55	
County of Cook)	
On this 13th day of February, 2003, before m;, the	ndersioned authority, a Notary Public duly
commissioned and qualified in and for the State and	County aforesaid, personally came and anneared
Richard Cronin and Christine Zayed, to me personal	Lanown who being by me first duly sworn did
Richard Cromin and Christine Zayed, to the personal	tier and Underwriter, respectively, of the corporation
executing the within and foregoing instrument: that	the call offixed thereto is the official seal of said
executing the within and foregoing instrument: utal	lad for mi on hehalf of said corneration by due
corporation; that said instrument was signed and sea	get for any the center of said corporation by duc
authority of its Board of Directors; and that they as s	such officers were duly authorized to and did execute
said instrument for and on behalf of said corporation	as their and its voil mary act and deed.
$A \cap A \cap$	
Call of I wall	loccoccoccise coccoccocc
Cutaly of Treeze	"OFFICIAL SEAL"
Notary Public	& CATHY L. HO(n)
My Commission Expires	Notary Public, State or Illinois
	My Commission Expires 11 (13/0)
	possessessessesses, of
Seal	
Prepared By:	When Recorded Return To:
	Marquette Bank
	9612 West 143 rd Street
	Orland Park, Illinois, 60462