

UNOFFICIAL COPY



0311902135

Eugene "Gene" Moore Fee: \$26.00  
Cook County Recorder of Deeds  
Date: 04/29/2003 10:58 AM Pg: 1 of 2

SUBORDINATION AGREEMENT

AGREEMENT, made the 8th day of April, 2003 between Northwest Municipal Federal Credit Union, (Existing "Mortgagee") and CoVest Banc, N.A.

WITNESSETH:

WHEREAS, the existing mortgagee now owns and holds the following mortgage, deed of trust or security deed, (Existing Security Agreement) and the bond or note secured thereby:

Security Instrument dated the 5<sup>th</sup> day of February, 2002, made by Garry W. Vande Vusse and Laura V. Baldin Vande Vusse and Concetta Baldin, to Northwest Municipal Federal Credit Union in the principal sum of \$55,000.00 and recorded on 11<sup>th</sup> day of February, 2002 at the office of the recorder of deeds as Document Number 002016953 covering the premises described therein (the "Premises").

Handwritten initials: JB

WHEREAS, the present owner of the Premises is about to execute and deliver a mortgage, deed of trust or security deed, to secure the principal sum of \$131,000.00 and interest covering the premises described as follows:

SEE LEGAL DESCRIPTION  
PIN 09-19-217-020  
COMMONLY KNOW AS: 1152 Alfini Drive, Des Plaines, IL 60016

O'Connor Title  
Guaranty, Inc.

# 20030730

and more fully described in said Security Instrument; and

WHEREAS, CoVest Banc, N.A. will not accept the new security instrument from by Garry W. Vande Vusse and Laura V. Baldin Vande Vusse and Concetta Baldin unless the existing security agreement is subordinated to the new security instrument.

NOW THEREFORE, in consideration of the premises and to induce CoVest Banc, N.A. to accept the new security instrument and also in consideration of one dollar paid to the existing mortgagee, the receipt of which is hereby acknowledged, the existing security instrument hereby covenants and agrees with CoVest Banc, N.A. that the existing security instrument be, is and shall continue to be subject and subordinate to the new security instrument in the amount of \$131,000.00 about to be delivered to CoVest Banc, N.A. and to all advances made or which hereafter may be made thereon, (including but not limited to all sums advanced for the purpose of paying brokerage commissions, consideration paid for making the loan, mortgage recording tax, documentary stamps, fees for the examination of title, surveys, and any other disbursements and charges in connection therewith) to the extent of the last mentioned amount and interest, and all such advances may be made without notice to the existing mortgagee. This agreement also extends to any extensions, renewals and modifications of the new security instrument.

This agreement may not be changed or terminated orally. This agreement shall bind and ensure to the benefit of the parties hereto their respective heirs, personal representatives, successors and assigns.

Handwritten number: 2093



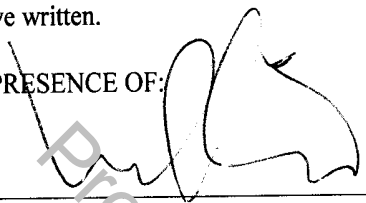
1420 MINER STREET • DES PLAINES, ILLINOIS 60016-4498  
(847) 391-5369 • FAX (847) 391-5479



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IN WITNESS WHEREOF, the existing mortgagee has duly executed this agreement the day and year first above written.

IN PRESENCE OF:



\_\_\_\_\_  
Nicholas Chiaro, Manager

STATE OF ILLINOIS

SS:

COUNTY OF COOK

On the 8th day of April, 2003, before me personally came

Nicholas Chiaro as Manager

Of the Northwest Municipal Federal Credit Union to me known to be the individual (s) described in

and who executed the foregoing instrument and acknowledged that he

executed the same, on behalf of the Northwest Municipal Federal Credit Union.



*Dorothea M Bennett*  
NOTARY PUBLIC

## LEGAL DESCRIPTION

LOT SEVENTY-FIVE (75) IN ALFINI'S THIRD ADDITION TO DES PLAINES, BEING A SUBDIVISION OF PART OF THE EAST 500 FEET OF WEST HALF (1/2) OF THE NORTH EAST QUARTER (1/4) OF SECTION 19, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO PLAT THEREOF REGISTERED AS DOCUMENT NUMBER 1378849. *in Cook County, Illinois*

*PIN 09-19-217-020*