

UNOFFICIAL COPY

PREPARED BY
WELLS FARGO



Eugene "Gene" Moore Fee: \$30.50
Cook County Recorder of Deeds
Date: 05/30/2003 10:29 AM Pg: 1 of 4

NTA 03-56604

South Shore Bank #1042015857631299

SUBORDINATION AGREEMENT

NOTICE: This subordination agreement results in your security interest in the property becoming subject to an of lower priority than the lien of some other or later security instrument.

This Agreement is made this 10th day of April by and between **South Shore Bank**, a national bank with its headquarters located at **7054 S. Jeffrey, Chicago, IL**, (herein called "Lien Holder"), and **Wells Fargo Home Mortgage, Inc.**, with its main office located in the State of Iowa (herein called the "Lender").

RECITALS

Lien Holder is the beneficiary/mortgagee under a deed of trust/mortgage, **December 13th, 1999** executed by **Alonzo Rhoden and Renee Rhoden** (the "Debtor") which was recorded in the county of **Cook, State of Illinois**, as **Document 00024255** on **January 10th, 2000** (the "Subordinated Instrument") covering real property located in **Chicago** in the above-named county of **Cook, State of Illinois**, as more particularly described in the Subordinated Instrument (the "Property").

PIN 2034212015

PLEASE SEE ATTACHED EXHIBIT "A" (Legal Description)

Lender will make a loan to the Debtor secured by a deed of trust/mortgage on the Property which will be recorded (the "Lender Instrument"). The Lender Instrument will secure a promissory note/line of credit agreement in the amount of **\$215,050.00**.

Lien Holder has agreed to execute and deliver this Subordination Agreement.



MAIL TO:
NATIONS TITLE
246 E. JANATA BLD.
LOMBARD, IL 6014
SUITE 300

4

UNOFFICIAL COPY

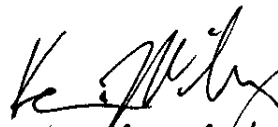
ACCORDINGLY, in consideration of the property and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lien Holder hereby agrees with Lender as follows:

1. Regardless of any priority otherwise available to Lien Holder, the lien of the Subordinated Instrument is, shall be and shall remain fully subordinate for all purposes to the lien of the Lender Instrument, to the full extent of the sum secured by the Lender Instrument, including not only principal and interest on the principal indebtedness secured thereby but all other sums secured by the Lender Instrument, excluding non-obligatory future advances.
2. Lien Holder warrants to Lender that Lien Holder presently owns the Subordinated Instrument and Indebtedness secured thereby, free and clear of all liens, security interests and encumbrances.
3. This Agreement is made under the laws of the State of Illinois. It cannot be waived or charged, except by a writing signed by the parties to be bound thereby. This Agreement is made between Lender and Lien Holder. It shall be binding upon Lien Holder and the successors and assigns of Lien Holder, and shall insure to the benefit of, all shall be enforceable by, Lender and its successors and assigns. Neither the Debtor nor any other person (except Lender, its successors and assigns), shall be entitled to rely on, have the benefit of or enforce this Agreement.

IN WITNESS WHEREOF, this Subordination Agreement is executed on the day and year first above stated.

NOTICE: This subordination agreement contains a provision which allows the person obligated on your real property security to obtain a loan a portion of which may be expended for other purposes than improvement of the land

By:
Title:


Vice President

UNOFFICIAL COPY

STATE OF ILLINOIS)
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 12th day of May,
by Kevin Mevey, Vice-President of Shore Bank.
(bank officer name and title) (Name of Bank)

WITNESS my hand and official seal.

My commission expires: 06/27/06

Notary

Public

Tiffany Brooks



Property of Cook County Clerk's Office

LEGAL DESCRIPTION

UNOFFICIAL COPY

THE NORTH 24.03 FEET OF LOT 21 IN BLOCK 13 IN CHATHAM FIELDS SUBDIVISION OF THE
NORTHEAST QUARTER OF SECTION 34, TOWNSHIP 38 NORTH RANGE 14 EAST OF THE THIRD
PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office