

# UNOFFICIAL COPY



Eugene "Gene" Moore Fee: \$50.00  
Cook County Recorder of Deeds  
Date: 06/09/2003 08:45 AM Pg: 1 of 3

Loan #: 0000831218

## SUBORDINATION AGREEMENT

This Subordination Agreement (the "Agreement") is made and entered into this 21<sup>st</sup> day of February, 2003, by and among CHASE MANHATTAN MORTGAGE CORPORATION (the "Lender"), and Continental Community Bank and Trust Company ("Subordinating Party").

WHEREAS, Subordinating Party is currently the holder of a mortgage lien on the property described in the attached Exhibit A, pursuant to a mortgage executed by Louis C and Perry L Sipp, ("Borrowers") as Mortgagor and in favor of Subordinating Party as Mortgagee, said mortgage being dated 12/10/1997 and being recorded on 12/23/1997 as Document No.97965755 in the office of the Recorder of Deeds of Cook County, Illinois (herein as modified referred to as the Existing Mortgage); and

SEE ATTACHED LEGAL DESCRIPTION

PIN # (s) 15-10-125-035-0000 & 15-10-125-036-0000 PROPERTY ADDRESS: 120 SOUTH 20<sup>TH</sup> STREET, MAYWOOD, ILLINOIS 60153

WHEREAS, Subordinating Party has been requested and has agreed to subordinate its mortgage lien to the mortgage lien of Chase Manhattan Mortgage Corporation ("New Lender");

WHEREAS, the Borrowers are or will be indebted to the Lender by reason of a note in the amount of \$140,643 with interest payable as therein provided; and, in order to secure said note, the Borrowers have or will sign a Mortgage in favor of the Lender dated \_\_\_\_\_ and recorded in the office of the Recorder of Deeds of \_\_\_\_\_ County, Illinois on \_\_\_\_\_ as Document No. \_\_\_\_\_ for the above described Property;

WHEREAS, the Lender, as a condition precedent to the origination of said loan to the Borrowers requires the subordination of the lien held by the Subordinating Party to the Lender's new lien;

WHERE, the Borrowers and the Subordinating Party wish to subordinate the lien of the Subordinating Party to the new lien of the Lender;

IT IS THEREFORE AGREED; that, for and in consideration of the sum of One Dollar and other good and valuable consideration, receipt of which is hereby acknowledged, Subordinating Party does hereby subordinate the above referenced Existing Mortgage, and all of its right held pursuant thereto, to the Mortgage Lien and interest of Chase Manhattan Mortgage Corporation (the "Lender") which Mortgage Lien is held pursuant to a Mortgage executed on \_\_\_\_\_ ("Date") by Louis C and Perry L Sipp, ("Borrowers") as Mortgagor and Recorded on \_\_\_\_\_ ("Date") as Document No. \_\_\_\_\_ in the office of the \_\_\_\_\_ County Recorder of Deeds.

BORROWERS:

Louis C Sipp  
LOUIS C SIPP  
Perry L Sipp  
PERRY L SIPP

SUBORDINATING PARTY:

BY: [Signature]

ATTEST: \_\_\_\_\_

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF KANE )

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

~~NOTARY PUBLIC~~

**OFFICIAL SEAL  
JUDY DALMAN  
NOTARY PUBLIC, STATE OF ILLINOIS  
MY COMMISSION EXPIRES 2-11-2006**

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LOTS 11 AND 12\* IN BLOCK 35 IN PROVISO LAND ASSOCIATION ADDITION TO MAYWOOD IN  
SECTION 10, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN  
COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office