### **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 oring 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) 15-10-125-035-0007 & 15-10-125-036-0000 PROPERTY ADDRESS: 120 SOUTH 20<sup>TH</sup> STREET, MAYWOOD, ILLLIN OIS 60153

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

WHEREAS, the Borrowers are or will be indebted to the Lender by reason of a noted in the amount of \$140,643 with interest payable as there in 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 Lenders 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 Provides hereby subordinate the above referenced Existing Mortgage, and all of its right held pursuant trereto, to the Mortgage Lien and interest of Chase Manhattan Mortgage Corporation (the "Lender") which You gage 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

LERRY L SIPP

SUBORDINATING PARTY:

BY:

ATTEST:

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### ACKNOWLEDGMENT

STATE OF ILLINOIS ) ) SS
COUNTY OF KANE )
On (n) 24th day of Feburary , 2002 before me, a Notary Public in and for said County and State, appeared Paul Chimienti & Ronald G thompson to me who
for said Count / and State, appeared Paul Chimienti & , to me know to be the who
subscribed the name of Continental Community Bank" Existing Lender") to the foregoing
instrument as its <u>Vice President</u> ("Title") who, being by me duly sworn, did state tha
he/she is the <u>Vice President</u> ("Title") of said financial institution and that said
instrument was signed and de ivered by him/her on behalf of said financial institution by
authority of its Board of Directors and said <u>Vice President</u> ("Title") acknowledged
to me that he/she executed the same for the uses, purposes, and consideration therein set forth and in the capacity therein stated as the (re) and voluntary act and deed of said financial institution.
in the capacity therein stated as the TeV and voluntary act and deed of said financial institution.
IN TESTIMONY WHEREOF, I nave hereunto set my hand and affixed my official seal
in the County and State aforesaid, the day and year first above written.
in the county and state aforesaid, the day and year hist above without
COMMUNICATION OF THE PROPERTY
NOT AY PUBLIC
My Commission Expires:
OFFICIAL SEAL
JUDY DALMAN     NOTARY PUBLIC, STATE OF ILLINOIS
JUDY DALMAN NOTARY PUBLIC, STATE OF ILLINOIS MY COMMISSION EXPIRES 2-11-2006
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# **UNOFFICIAL COPY**

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 County Clerk's Office