

UNOFFICIAL COPY

RECORDING REQUESTED BY:

Metro credit Union

WHEN RECORDED MAIL TO:

TICOR Title
6771 N Milwaukee Ave
Niles, IL 60714
M-515085



0317742131

Eugene "Gene" Moore Fee: \$46.00
Cook County Recorder of Deeds
Date: 06/26/2003 10:18 AM Pg: 1 of 2

SPACE ABOVE THIS LINE FOR RECORDER'S USE

METRO FEDERAL CREDIT UNION SUBORDINATION AGREEMENT

The undersigned subordinator and owner agree as follows:

1. METRO FEDERAL CREDIT UNION referred to herein as "subordinator", is the owner and holder of a mortgage dated **February 22nd, 2003** which is recorded as Document No. 0030369436 in Cook County, Illinois.
2. Owner has executed, or is about to execute, a mortgage and note in the sum of ~~\$113,500.00~~ **\$312,000.00** dated April 30, 2003 in favor of **First Mortgage Corporation** hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which mortgage is to be recorded concurrently herewith.
3. **John M. Hammond and Laura E. Hammond** referred to herein as "owner", is the owner of all the real property described in the mortgage identified above in Paragraph 2.
4. In consideration of benefits to "subordinator" from "owner", receipt and sufficiency of which is hereby acknowledged, and to induce "lender" to advance funds under its mortgage and all agreements in connection therewith, the "subordinator" does hereby subordinate the lien of his mortgage identified in Paragraph 1 above to the lien of "lender's" mortgage, identified in Paragraph 2 above, and all advances or charges made or accruing thereunder, including any extension or renewal thereof.
5. "Subordinator acknowledges that, prior to the execution hereof, it has had the opportunity to examine the terms of "lender's" mortgage, note and agreements relating thereto, consents to and approves same, and recognizes that "lender" has no obligation to "subordinator" to advance any funds under its mortgage or see to the application of "lender's" mortgage funds, and any application or use of such funds for purposes other than those provided for in such mortgage, note or agreements shall not defeat the subordination herein made in whole or in part.
6. It is understood by the parties hereto that "lender" would not make the loan secured by the mortgage in Paragraph 2 without this agreement.
7. This agreement shall be the whole and only agreement between the parties hereto with regard to the subordination of the lien or charge of the mortgage first above mentioned to the lien or charge of the mortgage in favor of "lender" above referred to and shall supersede and cancel any prior agreements as to such, or any, subordination including, but not limited to, those provisions, if any, contained in the mortgage first above mentioned, which provide for the subordination of the lien or charge thereof to a mortgage or mortgages to be thereafter executed.
8. The heirs, administrators, assigns and successors in interest of the "subordinator" shall be bound by this agreement. Where the word "mortgage" appears herein it shall be considered as "deed of trust", and gender and number of pronouns considered to conform to undersigned.

JH
JES

TICOR TITLE INSURANCE

Executed this 22nd day of April, 2003

By: Richard A. Marra

Richard A. Marra
Its: President

GIVEN under my hand and notarial seal this 22nd day of April, 2003.

Michelle L. Piccolo
NOTARY PUBLIC



BOX 15

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TICOR TITLE INSURANCE COMPANY

ORDER NUMBER: 2000 000515085 OC

STREET ADDRESS: 5436 WASHINGTON ST.

CITY: MORTON GROVE

COUNTY: COOK COUNTY

TAX NUMBER: 10-21-301-038-0000

LEGAL DESCRIPTION:

ALL OF LOT 15, ALL OF LOT 16 AND THE EAST 1/2 OF LOT 17 IN BLOCK 2 IN ARTHUR DUMAS' SECOND TERMINAL SUBDIVISION, A SUBDIVISION OF LOTS 4 AND 5 OF THE SUBDIVISION OF LOTS 1, 5 AND 6 OF OWNERS SUBDIVISION OF THE WEST 1/2 OF SECTION 21, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office