

UNOFFICIAL COPY



Eugene "Gene" Moore Fee: \$28.00
Cook County Recorder of Deeds
Date: 07/15/2003 01:49 PM Pg: 1 of 3

Instrument prepared by:

After recording return
instrument to:

Samir Financial, L.L.C.
c/o Chuhak & Tecson, P.C.
30 S. Wacker Drive
Suite 2600
Chicago, Illinois 60606
Attn: James B. Gottlieb

Address of Property:
1520 N. Dearborn Hwy.
Chicago, Illinois 60610

Permanent Index No:
17-04-208-021-0000

8135675 DL

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SUBORDINATION AGREEMENT

THIS AGREEMENT is made, June 13, 2003, by and ^{between} ~~among~~ Joseph A. and Mary Beth Seher, as mortgagor ^{and} Samir Financial, L.L.C., an Illinois limited liability company, as mortgagee, and Washington Mutual Bank, F.A., its successors and/or assigns.

RECITALS

A. WHEREAS, Joseph A. and Mary Beth Seher, ("Seher") as mortgagors, executed a Mortgage and Security Agreement (the "Samir Financial Mortgage") on September 16, 2002 in favor of Samir Financial, L.L.C., an Illinois limited liability company, ("Samir Financial") as mortgagee, on the following described property:

LOT 69 (EXCEPT THE SOUTH 4 FEET THEREOF) AND LOT 72 (EXCEPT THE NORTH 23 FEET THEREOF) IN BURTON'S SUBDIVISION OF LOT 14 IN BRONSON'S ADDITION TO CHICAGO SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

B. WHEREAS, the Samir Financial Mortgage, was recorded with the Cook County Recorder on September 18, 2002, as Document No. 0021026306;

C. WHEREAS, the Samir Financial Mortgage, as amended by a First Amendment to Mortgage and Security Agreement dated this date secures a Promissory Note, dated June 13, 2003, from Seher to Samir Financial, L.L.C. in the principal amount of Four Hundred Twenty thousand and 00/100 Dollars (\$420,000.00);

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D. WHEREAS, Seher, as mortgagor, has or is about to execute a Mortgage, dated ~~June 13~~ ^{July 1}, 2003 (the "Washington Mutual Bank, F.A. Mortgage"), on the Property in favor of Washington Mutual Bank, F.A., its successors and/or assigns, mortgagee, ("Washington Mutual Bank, F.A."), to secure their indebtedness and other obligations to Washington Mutual Bank, F.A. its successors and/or assigns under a Promissory Note, dated ~~June 1~~ ^{July 1}, 2003, in the stated principal sum of Three Million Three Hundred Sixty Thousand and 00/100 (\$3,360,000.00), and under the Washington Mutual Bank, F.A.; and

Handwritten initials and date: July 1, JES, MBS, MS

E. WHEREAS, Washington Mutual Bank, F.A. has declined to accept the Washington Mutual Bank, F.A. Mortgage and the aforesaid Promissory Note secured thereby if the Samir Financial Mortgage is not subordinated in the manner hereinafter provided.

NOW THEREFORE, to induce Washington Mutual Bank, F.A. to accept the Washington Mutual Bank, F.A. Mortgage and the aforesaid Promissory Note secured thereby, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The Recitals are hereby incorporated into this Agreement as if fully set forth in this Section 1.
2. The Samir Financial Mortgage (including the lien thereof, all of the terms, covenants, and provisions thereof, and any extensions, renewals, replacements, and/or modifications thereof) is hereby expressly made, and shall be, junior, subordinate, and subject to the Washington Mutual Bank, FA Mortgage (including the lien thereof, all of the terms, covenants, and provisions thereof, and any extensions, renewals, replacements, and/or modifications thereof), in all respects and for all purposes.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

SAMIR FINANCIAL, L.L.C.,
an Illinois limited liability company

Joseph A. Seher
Joseph A. Seher

By: *Mohammed H. Mirza*
Name: Mohammed H. Mirza
Its: Manager

Mary Beth Seher
Mary Beth Seher

~~WASHINGTON MUTUAL BANK, F.A.
ITS SUCCESSORS AND/OR ASSIGNS~~

By: _____
Name: _____
Its: _____

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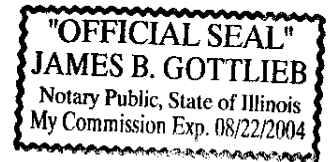
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The undersigned, a Notary Public in and for said County, in the State aforesaid, DOES HEREBY CERTIFY, that Joseph and Mary Beth Seher, personally known to me to be the person whose name is subscribed to the within Instrument, appeared before me this day in person and acknowledged that s/he signed and delivered the said Instrument as his/her free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my and Notarial Seal, this 13th day of June, 2003.

James B. Gottlieb

Notary Public



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The undersigned, a Notary Public in and for said County, in the State aforesaid, DOES HEREBY CERTIFY, that Mohammed H. Mirza, of Samir Financial, L.L.C., personally known to me to be the person whose name is subscribed to the within Instrument, appeared before me this day in person and acknowledged that s/he signed and delivered the said Instrument as his/her free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my and Notarial Seal, this 13th day of June, 2003.

James B. Gottlieb

Notary Public

