

UNOFFICIAL COPY



SUBORDINATION AGREEMENT

Eugene "Gene" Moore Fee: \$46.00
Cook County Recorder of Deeds
Date: 08/12/2003 12:42 PM Pg: 1 of 2

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THIS SUBORDINATION AGREEMENT (the "Agreement") is made this 8th day of May, 2003 by Neighborhood and Family Investment Fund (the "Subordinating Party"), whose address is 16333 S. Halsted Harvey, IL 60426, and is given to Marquette Bank (the "Lender"), whose address is 9612 West 143rd Street, Orland Park, IL 60462.

RECITALS

WHEREAS, the Lender is making (or has made) a mortgage loan (the "Loan") to Bryan and Ceri Hampton (the "Borrowers") in connection with and secured by certain real property having a property address of 5305 S. Woodlawn, Chicago, IL 60615, which said premises are more fully described as follows:



LEGAL DESCRIPTION:

UNIT 5305-2 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN FOUR CORNERS I CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 24875192, IN WEST ½ OF THE SOUTHERLY THIRD SECTION 11, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPLE MERIDIAN, IN COOK COUNTY, ILLINOIS.

Pin # 20-11 413-021-1005

WHEREAS, the Borrower is the present owner of the Property, or will at the time of the making of the Loan be the owner of the Property, and has executed or is about to execute a mortgage, deed of trust or other security instrument encumbering the Property in the principle sum of \$77,600 in favor of the Lender (the "New Mortgage"); and Marquette Bank.

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WHEREAS, the Subordinating Party now owns or holds an interest as mortgagee of the Property pursuant to a mortgage, deed of trust or other security instrument dated 2/23/01 (the "Existing Mortgage"), which was recorded on 10/11/00 at Book/Liber _____, Page _____, and Document No. 00793200 in the official records for the County of Cook, State of Illinois (the "Recording Office"); and

WHEREAS, the Lender is about to make (or has made) the Loan expressly upon the condition that the Subordinating Party unconditionally subordinate the lien of the Existing Mortgage to the lien of the New Mortgage; and

WHEREAS, it is the intent and desire of the Subordinating Party that the Existing Mortgage be made subject and subordinate to the New Mortgage in favor of Lender.

NOW THEREFORE, in consideration of the sum of \$1.00 and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound by this Agreement, do hereby agree as follows, to wit:

1. **Recitals.** The foregoing recitals are adopted herein as if recited in their entirety.
2. **Subordination of Existing Mortgage.** The Existing mortgage is hereby subordinated to the lien of the New Mortgage to full extent and in the aggregate amount of all advances made or to be made by the Lender, and the lien of the Existing Mortgage shall henceforth and forever be subject, subordinate and inferior in lien, right and dignity at all times to the lien, right and dignity of the New Mortgage and any extensions, renewals, and modifications of same.
3. **Effect of Subordination.** The subordination of the Existing Mortgage to the lien of the New Mortgage shall have the same force and effect as through the New Mortgage had been executed, delivered, and recorded in the Recording Office prior to the execution, delivery, and recordation of the Existing Mortgage.

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- 4. **Entire Agreement.** This Agreement contains the whole agreement between the parties as to the mortgage loans, and priority thereof as described above, and there are no agreements, written or oral, outside or separate from this Agreement and all prior negotiations, if any, are merged into this Agreement. No modifications, release, discharge, or waiver of any provision of this Agreement shall have any force or effect unless it is writing signed by the parties.
- 5. **Parties Bound.** This Agreement shall be binding on and insure to the benefit of the respective heirs, successors and assigns of the parties.

This Subordination Agreement is given, executed and delivered by the undersigned on the date and year first written above.

Witnesses:

Name: Marge Cook
 Name: James E. Porter

Name: Neighborhood & Family Investment Fund
SUBORDINATING PARTY

By: Melinda Sanchez-Renteria
 Name: Melinda Sanchez-Renteria
 Title: Secretary

Attest: **SEAL**

By: James E. Porter
 Name: James E. Porter
 Title: Senior Loan Officer

State of Illinois)
) SS
 County of Cook)

On this 8th day of May 2003, before me, the undersigned authority, a Notary Public duly commissioned and qualified in and for the State and County aforesaid, personally came and appeared Melinda Sanchez-Renteria and James E. Porter, to me personally known, who, being by me first duly sworn, did acknowledge and declare that: they are the Secretary and Senior Loan Officer, respectively, of the corporation executing the within and foregoing instrument: that the seal affixed thereto is the official seal of said corporation; that said instrument was signed and sealed for and on behalf of said corporation by due authority of its Board of Directors; and that they as such officers were duly authorized to and did execute said instrument for and on behalf of said corporation as their and its voluntary act and deed.

Clarice D. Kensey
 Notary Public
 My Commission Expires September 4, 2005
 Seal



Prepared By:
Clarice D. Kensey
 Clarice D. Kensey
 Loan Servicer

When Recorded Return To:
Neighborhood & Family Investment Fund
16333 S. Halsted St.
Harvey, IL 60426