



Return to J
RECORDING REQUESTED BY:

Discover Bank
4909 East 26th Street
Sioux Falls, SD 57110

Doc#: 0326529090
Eugene "Gene" Moore Fee: \$54.00
Cook County Recorder of Deeds
Date: 09/22/2003 10:40 AM Pg: 1 of 4

(This Space Reserved)

940-2-709-411306

SUBORDINATION AGREEMENT

This Agreement, made August 6, 2003 by Chote Benjakul and Sudcharit V Benjakul, HUSBAND AND WIFE owner(s) of the land hereinafter described ("Owner"), and Discover Bank, ("Discover Bank"), present owner and holder of the Note and beneficiary of the Mortgage first hereinafter described (Discover Bank);

WITNESSETH

WHEREAS In order to secure a loan in the principal amount of \$50,000.00 plus interest thereon, Owner did execute a Mortgage in favor of Discover Bank, dated August 24, 2002, which Mortgage was recorded on 02/25/2003, as Document Number 030265910 (or in Book , Pages ,) in the County of Cook, State of IL, covering the premises at 2940 W Rascher Avenue Chicago, IL 60625-3914, more particularly described in Exhibit "A" attached hereto and made a part thereof by reference. *#0326529090*

WHEREAS, First Magnus, ISAOA ("Lender"), is about to loan the sum of \$148,950.00 through a promissory note to Owner, secured by a Mortgage on and covering the above-described premises; and

WHEREAS, Lender is willing to make such loan, provided that the Mortgage held by Discover Bank is subordinated the the lien of the Mortgage about to be made in favor of Lender as set forth above.

NOW THEREFORE, in consideration of the premises and other valuable consideration, the receipt of which is hereby acknowledged, IT IS HEREBY DECLARED, UNDERSTOOD AND AGREED as follows:

1. Discover Bank and Owner hereby covenant, consent and agree that the above mentioned Mortgage held by Discover Bank is and shall continue to be subject and subordinate in lien to the lien of the Mortgage about to be made in favor of Lender is and shall continue to be a lien prior to and superior to the lien of the Mortgage in favor of Discover Bank.
2. Discover Bank and Owner declare and acknowledge that they intentionally subordinate the Mortgage in favor of Discover Bank to the Mortgage in favor of Lender, and understand in reliance upon and in consideration of this subordination, Lender will make its loan to Owner and Lender would not make said loan but for this subordination.
3. Such subordination shall be for the principal sum of said note of Lender and accrued interest thereon, and other costs and fees as set forth in Lender's Mortgage and said Note, but shall not apply to future advances whether pursuant to a Future Advance clause or otherwise.
4. This Subordination Agreement contains the whole agreement between the parties hereto as to the priority of the Mortgage of Discover Bank and the Mortgage about to be made in favor of Lender, and there are no other agreements, written or oral, outside and separate from this Agreement, and all prior negotiations, if any, are merged with this Agreement.

In WITNESS WHEREOF, Discover Bank and Owner have executed this instrument on the day and year first above written.

FIRST AMERICAN
File # 467706
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YAE

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DISCOVER BANK

By: [Signature]
Printed Name: **DEBORAH S. RICHARDS**
Its: **VICE PRESIDENT**

OWNER: [Signature]
Printed Name: **CHOTE BENJAKUL**

OWNER: [Signature]
Printed Name: **SUDCHARIT V BENJAKUL**

STATE OF SOUTH DAKOTA) SS:
COUNTY OF MINNEHAHA)

On this 12 day of Aug, 03 before me the undersigned personally appeared Deborah S. Richards known to me to be the Vice President, or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

[Signature]
Notary Public, State of South Dakota

My Commission Expires October 22, 2005 (This area for official notary seal)

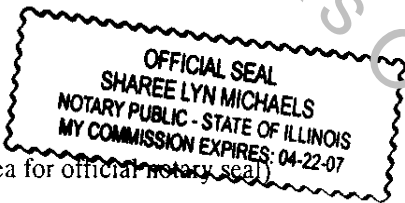
STATE OF IL)
COUNTY OF COOK)

On this 14 day of August, 2003 before me the undersigned personally appeared Chote Benjakul and Sudcharit V Benjakul personally known to me, or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

WITNESS my hand and official seal.

[Signature]
Notary Public

My Commission Expires: 4-22-07 (This area for official notary seal)



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EXHIBIT A

Legal Description

ALL THAT CERTAIN PROPERTY SITUATED IN THE COUNTY OF COOK, AND STATE OF ILLINOIS, BEING DESCRIBED AS FOLLOWS: PARCEL 13-12-108-058 AND BEING MORE FULLY DESCRIBED IN A DEED DATED 04/23/1968, AND RECORDED 05/17/1968, AMONG THE LAND RECORDS OF THE COUNTY AND STATE SET FORTH ABOVE, IN 20492989.

Property of Cook County Clerk's Office



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ALTA Commitment Schedule C

File No.: 467706

Legal Description:

LOT 1319 (EXCEPT THE EAST 10 FEET THEREOF) AND THE EAST 20 FEET OF LOTS 1320 IN WILLIAM H. BRITIGAN'S BUDLONG WOODS GOLF CLUB ADDITION NOVEMBER 4, IN THE NORTH 1/2 OF THE NORTHWEST 1/4 OF SECTION 12, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

pin # 13-12-108-058-0000

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