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Doc#: 0326922265
Eugene "Gene" Moore Fee: \$28.50
Cook County Recorder of Deeds
Date: 09/26/2003 04:40 PM Pg: 1 of 2

Property of Cook County Clerk's Office

SUBORDINATION AGREEMENT

Recording Cover Sheet

Borrower(s): Miguel Otero and Carmen Otero
Mortgagee(s): ABN AMRO Mortgage Group, Inc.
Property Address: 2337 W. Grenshaw, Chicago, IL 60612
Parcel ID No.: 17-18-335-009-0000
Legal Description: See Attached
Date Sub. Agr. Executed: 7/25/2003
Mtg. Being Subordinated: \$100,000.00 dated 6/10/2003, recorded 6/24/2003 as
Document No. 0317546159.

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LaSalle Bank
Prepared by **Kelly Breault**
SUBORDINATION AGREEMENT
MAIL TO: LaSalle Bank NA
Attn: Collateral Services Department
4747 W. Irving Park Road
Chicago, IL 60641

Account _____

THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this **25th** day of **July, 2003** by LaSalle Bank, NA, a national banking association organized and existing under and by virtue of the laws of the United States of America, and doing business and State of Illinois ("Bank").

Witnesseth

WHEREAS, the Bank is the owner of a mortgage dated June 10, 2003 and recorded 6/24/03 among the land records in the Office of the Recorder of Deeds of Cook County, Illinois as document number * made by Miguel Otero and Carmen Otero ("Borrowers"), to secure and indebtedness of \$100,000.00 ("Mortgage"); and * 0317546159

WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as 2337 W. Grenshaw, Chicago, IL 60612 and more specifically described as follows:

Lot 15 in Douglas Subdivision of Block 9 in Morris and Others Subdivision of the West 1/2 of the Southwest 1/4 of Section 16, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PIN # 17-18-335-009-0000

WHEREAS, ABN AMCO MORTGAGE SECUR INC ("Mortgagee") has refused to make a loan to the Borrowers of \$115,000.00 except upon condition that the Mortgage be subordinate to said mortgage lien of Mortgagee.

NOW, THEREFORE, in consideration of the sum of Ten (\$10.00) Dollars in hand paid by each of the parties hereto to the other, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and in order to induce Mortgagee make the loan to Borrowers, it is hereby mutually agreed, as follows:

1. That the Bank covenants and consents that the lien of its Mortgage shall be subject and subordinate to the lien of Mortgagee's mortgage dated 8/1/2003 reflecting and securing the loan made by Mortgagee to Borrower, in the amount of One Hundred Fifteen Thousand Dollars and no/100 and to all renewals, extensions of replacements of said Mortgagee's mortgage; and

2. That this Agreement shall be binding upon and shall insure to the benefit of Mortgagee, its successors and assigns.

IN WITNESS WHEREOF, this Subordination Agreement has been executed by the Bank of the date first above written.

By: Paula Maves
Paula Maves (Vice President)

STATE OF MICHIGAN }
 }SS
COUNTY OF OAKLAND }

I, the undersigned, a notary public in an for said County, in the State aforesaid, DO HEREBY CERTIFY that, **Paula Maves (Vice President)** of LaSalle Bank, NA, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as a free and voluntary act, and as the free and voluntary act of the "Bank", for the uses and purposes therein set forth.

Given under my hand official seal, this 25th day of July, 2003.

Mary Hut
Notary Public

Mary Hut
Notary Public, Macomb County, MI
My Commission Expires Nov 5, 2004
Acting In Oakland County