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0328208052

Doc#: 0328208052
Eugene "Gene" Moore Fee: \$50.00
Cook County Recorder of Deeds
Date: 10/09/2003 10:27 AM Pg: 1 of 3

Subordination Agreement

M.G.R. TITLE

Property of Cook County Clerk's Office

3



niles township schools **UNOFFICIAL COPY**

CREDIT UNION

9440 Kenton, Skokie, Illinois 60076-1397
847 675.6610 / Fax 847 675-6847 / 800 456.6828
www.ntsclu.org / e-mail: creditunion@ntsclu.org

2050470/MTC/FACIO 3023
SUBORDINATION AGREEMENT

This Subordination Agreement, made this 3rd day of September, 2003, by Niles Township Schools Credit Union.

Recitals:

A. Niles Township Schools Credit Union is the owner and holder of that certain mortgage dated April 14, 2003, given by David M. Shane and Stacy B. Shane, husband and wife, (hereafter referred to as "borrower") recorded on April 24, 2003 as Document #0311433182 in the sum of \$200,000.00. Recorded in Cook County, Illinois encumbering the property described below.

See attached LEGAL DESCRIPTION OF PROPERTY.

PERMANENT INDEX NUMBER: 04-24-407-039-0000

B. Air Mortgage, its successors and/or assigns, (hereafter referred to as "mortgagee") has made a mortgage loan to Borrower dated 9/24/03 and recorded on 10/1/03 as Document # 0328208051 In the original principal amount of \$404,000.00 secured by a mortgage on the property.

C. Mortgagee would not make the loan to Borrower unless its lien would be superior to the lien of Niles Township Schools Credit Union.

Now, THEREFORE, in consideration of the representations made herein, it is hereby agreed that:

1. The Niles Township Schools Credit Union is hereby declared to be inferior and subordinate in lien, right and dignity to the mortgage of the Mortgagee.
2. This subordination is being made based on, and is subject to, Mortgagee's and Borrower's representation that there are no intervening liens, and this subordination shall only be valid as a subordination to the lien of the Mortgagee's mortgage and no other.
3. This subordination shall be affective only as to the original principal amount of Mortgagee's mortgage and not to any modifications, extensions or future advances.

IN WITNESS WHEREOF, Niles Township Schools Credit Union has executed this Subordination Agreement and caused the corporate seal to be affixed the day and year first written above.



BY: Nancy [Signature]

GIVEN under my hand and Notarial Seal this 3rd day of September, 2003

MY COMMISSION EXPIRES 8-27-05 NOTARY PUBLIC Gail Tammeling

Prepared By/ Mail To:
NILES TOWNSHIP SCHOOLS CREDIT UNION
9440 KENTON
SKOKIE, ILLINOIS 60076-1397

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LEGAL DESCRIPTION OF PROPERTY:

LOT 11 (EXCEPT THE SOUTH 15 FEET THEREOF) AND THE SOUTH 25 FEET OF LOT 10 IN BLOCK 10 IN GEORGE F. NIXON AND COMPANY'S HOME BUDGET ADDITION TO NORTHFIELD, A SUBDIVISION OF LOT 20 AND THE WEST ½ OF LOT 19 IN COUNTY CLERK'S DIVISION OF SECTION 24, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: 04-24-407-039-0000

ADDRESS OF PROPERTY: 252 Eaton, Northfield IL 60093

PROPERTY OWNERS: DAVID M. SHANE AND STACY B. SHANE

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