



niles township schools
CREDIT UNION

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0335213006

Doc#: **0335213006**
Eugene "Gene" Moore Fee: \$46.50
Cook County Recorder of Deeds
Date: 12/18/2003 09:42 AM Pg: 1 of 2

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SUBORDINATION AGREEMENT

This Subordination Agreement, made this 26th day of June, 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 9, 2002, given by Richard K. Wells, an unmarried man and Richard J. Cadwalder and Laura Ruth Wells, husband and wife, (hereafter referred to as "borrower") recorded on May 9, 2002 as Document #0020535207 in the sum of \$45,000.00. Recorded in Cook County, Illinois encumbering the property described below

See attached LEGAL DESCRIPTION OF PROPERTY.

PERMANENT INDEX NUMBER: 10-22-313-051-0000

B. Chase Manhattan Mortgage Corporation, its successors and/or assigns, (hereafter referred to as "mortgagee") has made a mortgage loan to Borrower dated 12/06/01 and recorded on 01/07/02 as Document # 002000113661. In the original principal amount of \$276,300.00 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: [Signature]

GIVEN under my hand and Notarial Seal this 26th day of June, 2003

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

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LEGAL DESCRIPTION

LOT 121 (EXCEPT THE SOUTH 44 FEET THEREOF), AND ALL OF LOTS 122 AND 123 IN VALO'S MAIN STREET ADDITION OF BLOCK 4 IN THE SUBDIVISION OF THE WEST 1/2 OF THE SOUTH 1/4 OF SECTION 22, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office