

UNOFFICIAL COPY

SUBORDINATION AGREEMENT

5/25

FR. 6705222

2/20/04

THIS SUBORDINATION AGREEMENT (the "Agreement") is made this 8th day of December, 2003 by Neighborhood and Family Investment Fund (the "Subordinating Party"), whose address is 16333 S. Halsted Harvey, IL 60426, and is given to Chicago Community Bank, (the "Lender"), whose address is 1110 West 35th Street, Chicago, IL 60609.

RECITALS

WHEREAS, the Lender is making (or has made) a mortgage loan (the "Loan") to Michael A. Triplett (the "Borrowers") in connection with and secured by certain real property having a property address of 22127 S. Karlov, Richton Park, IL 60471, which said premises are more fully described as follows:

LEGAL DESCRIPTION:

LOT 41 IN RICHTON HILLS SUBDIVISION, A PART OF THE SOUTHEAST ¼ OF SECTION 27, TOWNSHIP 35 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, THE PLAT THEREOF WHICH WAS RECORDED JUNE 17, 1965, IN PLAT BOOK 689, PAGE 15, IN THE OFFICE OF THE RECORDER IN COOK COUNTY, ILLINOIS, AS DOCUMENT NO. 19498457.

Pin # 31-27-405-006-0000

X

****THIS SUBORDINATION AGREEMENT IS BEING RE RECORDED TO CORRECT THE ORDER OF RECORDATION**

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 \$84,900 in favor of the Lender (the "New Mortgage"); and Chicago Community Bank.

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 6/21/01 (the "Existing Mortgage"), which was recorded on 9/13/01 at Book/Liber _____, Page _____, and Document No. 0010849757 in the official records for the County of Cook, State of Illinois (the "Recording Office"); and

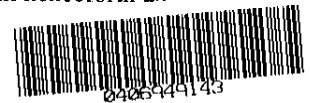
WHEREAS, the Lender is about to make (or has made) the Loan expressly upon the condition that the Subordinating Party unconditionally subordinate the lien of the Existing Mortgage to the lien of the New Mortgage; and

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
- 3. Effect of Subordination.** The subordination of the Existing Mortgage shall have the same force and effect as through the New Mortgage executed, delivered, and recorded in the Recording Office prior to the execution and recordation of the Existing Mortgage.

2 N/S



Doc#: 0406949143
Eugene "Gene" Moore Fee: \$46.00
Cook County Recorder of Deeds
Date: 03/09/2004 02:27 PM Pg: 1 of 2

