



niles township schools

UNOFFICIAL COPY

CREDIT UNION

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www.ntsco.org / e-mail: creditunion@ntsco.org

IL 0334988 FSN
24038076 SM

SUBORDINATION AGREEMENT

This Subordination Agreement, made this 12th day of April, 2004, by Niles Township Schools Credit Union.

Recitals:

A. Niles Township Schools Credit Union is the owner and holder of that certain mortgage dated August 31, 2000, given by Stephen E. Ramseyer and Elizabeth A. Ramseyer, husband and wife, (hereafter referred to as "borrower") recorded on December 1, 2000 as Document #00944264 in the sum of \$40,000.00. Recorded in Cook County, Illinois encumbering the property described below.

See attached LEGAL DESCRIPTION OF PROPERTY.

PERMANENT INDEX NUMBER: 10-17-207-037-0000

B. Bank of America, its successors and/or assigns, (hereafter referred to as "mortgagee") has made a mortgage loan to Borrower dated 4-15-04 and recorded on 5-6-04 as Document # 0412733080. In the original principal amount of \$187,000.00 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: Gail Tammeling

GIVEN under my hand and Notarial Seal this 12th day of April, 2004

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



0412733081

2K2Y

BOX 333-CT

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LEGAL DESCRIPTION OF PROPERTY:

LOT 9 IN MICHAEL MURRAY RESUBDIVISION OF PART OF THE NORTH EAST QUARTER OF SECTION 17, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: 10-17-207-037-0000

ADDRESS OF PROPERTY: 9233 N. AUSTIN AVE., MORTON GROVE IL 60053

PROPERTY OWNERS: STEPHEN E. RAMSEYER AND ELIZABETH A. RAMSEYER

Property of Cook County Clerk's Office