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Doc#: 0415905120

Eugene "Gene" Moore Fee: \$28.00 Cook County Recorder of Deeds

Date: 08/07/2004 10:59 AM Pg: 1 of 3

SUBORDENATION

Clerk's Office

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STEWART TITLE OF ILLINOIS 2 N. LaSALLE STREET SUITE 1920 CHICAGO. IL 60602

375627 SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (the "Agreement") is made this 26th day of April 2004 by Marquette Bank F/K/A Marquette National Bank (the "Subordinating Party") whose address is 9612 W. 143rd Street, Orland Park, IL 60462, and is given to Marquette Bank (the "Lender"), whose address is 9612 W. 143rd Street, Orland Park, IL 60462

RECITALS

WHERES, the Lender is making (or has made) a mortgage loan (the "Loan") to <u>James Carroll</u> and <u>Janet A. Carroll</u> (the "Borrower") in connection with and secured by certain real property having a property address of <u>12033 South Maple Avenue</u>, <u>Blue Island</u>, <u>Illinois</u>, <u>60406</u>:

0415905118

LEGAL DESCRIPTION:

The South 42 feet of the West ½ of the South third of the North three fifths of the tract of land formerly known as Block 5 in Jerg's Addition to Blue Island, said Block 5, being a subdivision of part of the Northeast ¼ of Section 25, Township 37 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois

P.I.N. # 24-25-205-033

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 principal sum of \$98,000.00 in favor of the Lender (the "New Mortgage"); and

WHEREAS, the Subordinating Party now owns or holes an interest as mortgagee of the Property pursuant to a mortgage, deed of trust or other security instrumen, in the amount of \$12,500.00 dated 08/23/2002 (the "Existing Mortgage") which was recorded on 10/15/2052 at Book/Liber_____, Page_____, Document No. 0021124838. 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 of 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 modifications of same.

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- 3. Effect of Subordination. The subordination of the Existing Mortgage to the lien of the New Mortgage shall have the same force and effect as though the New Mortgage had been executed, delivered, and recorded in the Recording Office prior to the execution, delivery, and recordation of the Existing Mortgage.
- 4. Entire Agreement. This Agreement contains the whole agreement between the parties as to the mortgage loans, and priority thereof as described above, and there are no agreements, written or oral, outside or separate from this Agreement and all prior negotiations, if any, are merged into this Agreement. No modification, release, discharge, or waiver of any provision of this Agreement shall have any force or effect unless it is in writing signed by the parties.
- 5. Parties Bound. This Agreement shall be binding on and insure to the benefit of the respective heirs, successors and assigns of the parties.

This Subordination Agreement is given, executed and delivered by the undersigned on the date and year first written above.

Witnesses:	Name: Marquette Bank SUBORDINATING PARTY
Name: // Mayar	By:
	signer' authority, a Notary Public duly commissioned
<u>Christine Zayed</u> , to me personally known, who, being that: they are the <u>Underwriter</u> and <u>Underwriter</u> , respectoregoing instrument: that the seal affixed thereto is a instrument was signed and sealed for and on behalf of	the official seal of said corporation; that said of said corporation by are authority of its Board of atthorized to and did execute said instrument for and on
Notary Public (My Commission Expires	"OFFICIAL SEAL" ROSE L. WILLIAMS Notary Public, Str.e of Illinois My Commission Expires 03/05/08
Seal	
Prepared By:	When Recorded Return To:
	Marquette Bank 9612 West 143 rd Street Orland Park, Illinois, 60462