

STW #274626

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Doc#: 0420811133
Eugene "Gene" Moore Fee: \$30.00
Cook County Recorder of Deeds
Date: 07/26/2004 02:29 PM Pg: 1 of 4

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made in the City of Columbus, State of Ohio, as of the 11th day of March, 2003, by Bank One, NA, a national banking association organized and existing under and by virtue of the laws of the United States of America, and doing business and having its principal office in the City of Columbus, County of Franklin, and State of Ohio ("Bank").

WITNESSETH

WHEREAS, the Bank is the owner of a mortgage dated January 15, 2002 and recorded March 6, 2002 among the land records in the Office of the Recorder of Deeds of Cook County, Illinois as Document Number 0020257421 made by Charles R. Phillips and Mary R. Phillips (**collectively,**] "Grantor"), to secure an indebtedness of \$ 250,000.00 ("Mortgage"), and

WHEREAS, Grantor is the owner of that certain parcel of real estate commonly known as 1905 North Larrabee, Chicago, IL 60614 and more specifically described as follows:

SEE ATTACHED RIDER

PIN# 14-33-304-019; and

WHEREAS, First Nationwide Mortgage Corporation, its successors &/or assigns ("Mortgagee") has refused to make a loan to Charles R. Phillips and Mary R. Phillips (**collectively,**] "Borrower") of \$485,000.00 except upon condition that the Mortgage be subordinate to said mortgage lien of Mortgagee.

NOW, THEREFORE, in consideration of the sum of Ten (\$10.00) Dollars in hand paid by each of the parties hereto to the other, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and in order to induce Mortgagee to make the loan to Borrower, it is hereby mutually agreed, as follows:

- I. That the Bank covenants and consents that the lien of its Mortgage shall be subject and subordinate to the lien of Mortgagee's mortgage dated _____ reflecting and securing the loan made by Mortgagee to Borrower, in the amount of \$485,000.00 plus interest as charged according to the terms of the Mortgage note, and to all renewals, extensions or replacements of said mortgage; and
- II. That this Agreement shall be binding upon and shall inure to the benefit of Mortgagee, its successors and assigns.

HDP

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SCHEDULE A
ALTA Commitment
File No.: 274626

LEGAL DESCRIPTION

Lot 43 in Wilson's Subdivision of the West ½ of Block 41 of canal Trustees' Subdivision of the North ½ and the North ½ of the Southeast ¼ and the East ½ of the Southwest ¼ of Section 33, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Pin # 14-33-304-019

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IN WITNESS WHEREOF, This Subordination Agreement has been executed by the Bank on the date first above written.

BANK ONE, NA

By Denise Sunderland
Denise Sunderland, Officer

STATE OF OHIO)
) SS
COUNTY OF FRANKLIN)

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Denise Sunderland, personally known to me to be the person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that Denise Sunderland signed, sealed and delivered the said instrument as a free and voluntary act, and as the free and voluntary act of the Bank, for the uses and purposes therein set forth.

Given under my hand and official seal, this 11th day of March, 2003.

Notary Public Deborah Spring
Commission expires: 12-23-07

THIS INSTRUMENT PREPARED BY:
Bank One, NA
Three First National Plaza
One North Dearborn, 17th Floor
Chicago, Illinois 60670

AFTER RECORDING RETURN TO
BANC ONE LOAN SERVICE
WEALTH MGT
KY1-4380, P.O. BOX 32096
LOUISVILLE, KY 40232-2096
ACCOUNT #60300006087290



DEBORAH SPRING
Notary Public, State of Ohio
Delaware County
My Commission Expires Dec. 23, 2007

Property of Bank One, NA
Bank's Office

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RIDER TO SUBORDINATION AGREEMENT
LEGAL DESCRIPTION

SEE EXHIBIT A

Property of Cook County Clerk's Office

