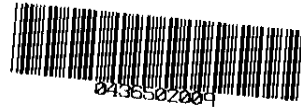


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SUBORDINATION
AGREEMENT



Doc#: 0436502009
Eugene "Gene" Moore Fee: \$26.00
Cook County Recorder of Deeds
Date: 12/30/2004 06:59 AM Pg: 1 of 2

C.T.I./CY
8259129
24131557

2002

RECORDERS BOX

STATE OF ILLINOIS
COUNTY OF COOK

WHEREAS, **Western Springs National Bank and Trust** (herein "Subordinating Lender") is the legal and equitable owner, holder, and beneficiary of certain liens and charges against that certain real property together with the improvements situated thereon, located in **Cook County, Illinois**, and described as follows to-wit:

UNIT E-2 IN LAGRANGE PARK CONDOMINIUMS AS DELINEATED ON THE SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE; LOT 1 AND THE SOUTH 10 FEET OF LOT 2 IN BLOCK 1 IN LAURA T. PARKER'S SUBDIVISION OF BLOCK 1 OF SMALL'S ADDITION TO LAGRANGE PARK, BEING A SUBDIVISION OF THAT PART OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 33, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT "D" TO THE DECLARATION OF CONDOMINIUM FOR LAGRANGE PARK CONDOMINIUMS RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS IN COOK COUNTY, ILLINOIS AS DOCUMENT NUMBER 04049663, TOGETHER WITH ITS UNDIVIDED PERCENT INTEREST IN THE COMMON ELEMENTS OF SAID PARCELS IN COOK COUNTY, ILLINOIS.

PIN #15-33-306-005-1010

ADDRESS: 601 NORTH ASHLAND AVENUE, E2, LAGRANGE PARK, IL 60526

WHEREAS, such liens and charges were created by or arose out of that one certain Promissory Note dated **September 23, 2000** in the original principal sum of **\$7,500.00**, executed by **Amy M. Salvitti**, and payable to the order of **Western Springs National Bank and Trust** (the "Note"), more fully described in a Mortgage (herein "Security Instrument") filed as Document #**00755227** in the Official Public Records of Real Property of **Cook County, Illinois**;

WHEREAS, **Amy M. Salvitti**, as Owner(s) of the property described above, has executed a Mortgage covering said property to **Western Springs National Bank & Trust, its successors and/or assigns**, Mortgagee, dated **December 20, 2004**, filed as Document # _____ in the Official Public Records of Real Property of **Cook County, Illinois**, to secure that on Promissory Note (the "Promissory Note") of even date therewith in the original principal sum of **\$100,000.00** executed by **Amy M. Salvitti**, and payable to the order of **Western Springs National Bank & Trust, its successors and/or assigns** (herein "Present Lender"); and

WHEREAS, Present Lender has demanded that its liens against such property be and remain first and superior liens and, therefore, Subordinating Lender has agreed to subordinate the liens and charges securing the Note set out above payable to the order of Subordinating Lender, to the liens and charges securing the Promissory Note set out above payable to the Present Lender;

2124

2004 12 30 07

UNOFFICIAL COPY

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that Subordinating Lender, for a valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, does hereby agree that its liens and charges against the above described property and all its rights against such property arising out of the aforesaid Note payable to the order of Subordinating Lender, specifically including, but not limited to the aforesaid Security Instrument shall be and remain inferior and subordinate to the Promissory Note and Mortgage described above in favor of Present Lender and all other liens, rights, charges and indebtedness arising out of the same, regardless of how often or in what manner said Promissory Note and/or Mortgage, liens, rights, charges and indebtedness or any part thereof may be renewed, extension, modification rearrangement or increase and the consent thereto of Subordinating Lender or any other owner or holder of the Note currently held by Subordinating Lender shall not be necessary.

Further, Subordinating Lender stipulates and agrees that foreclosure against all or any part of the above described property under the power of sale contained in the Present Lender's Mortgage or as otherwise authorized or permitted thereunder shall operate fully to foreclose, extinguish and discharge all liens, mortgages, encumbrances, security interests and assignments created under and existing by virtue of the Security Instrument, any other instrument securing the Note payable to Subordinating Lender, and any purchaser at such foreclosure sale or sales shall take title to the property so sold free and clear of any and all liens, mortgages, encumbrances, security interests and assignments securing the payment of the Note payable to Subordinating Lender.

Further, Subordinating Lender stipulates and agrees that Present Lender shall be under no duty to notify Subordinating Lender or any other owner or holder of the Note currently held by Subordinating Lender in the event of default on the Promissory Note or instruments securing such Promissory Note in favor of Present Lender and foreclosure of the liens and charges securing same.

Subordinating Lender acknowledges that this subordination is required incident to the making of the loan described above by the Present Lender and that such loan is made in reliance upon the subordination as herein above set forth.

EXECUTED this 20th day of December, 2004.

LENDER: Western Springs National Bank and Trust

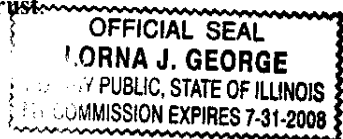
BY: [Signature]
Herb Runowiecki, Vice President

ATTESTED BY: [Signature]
Vance E. Halvorson, Senior Vice President

STATE OF ILLINOIS)
COUNTY OF COOK) SS:

This instrument was acknowledged and attested before me on this 20th day of December, 2004 by Herb Runowiecki, Vice President, and Vance E. Halvorson, Senior Vice President, on behalf of said Western Springs National Bank and Trust.

SEAL:



[Signature]
Notary

PREPARED BY AND RETURN TO:
Rosanne M. Putts
Western Springs National Bank and Trust
4456 Wolf Road
Western Springs, IL 60558