

108696-RIC (2 of 2)

LaSalle Bank

Prepared by Kathy Kovacs

SUBORDINATION AGREEMENT

MAIL TO: LaSalle Bank NA

Attn: Collateral Services Department

4747 W. Irving Park Road

Chicago, IL 60641

UNOFFICIAL COPY



Doc#: 0500511192

Eugene "Gene" Moore Fee: \$26.00

Cook County Recorder of Deeds

Date: 01/05/2005 01:13 PM Pg: 1 of 2

Account 205-7301247107

THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this **16th** day of **December, 2004** by LaSalle Bank, 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 State of Illinois ("Bank").

Witnesseth

WHEREAS, the Bank is the owner of a mortgage dated November 2, 2004 and recorded November 15, 2004 among the land records in the Office of the Recorder of Deeds of Cook County, Illinois as document number 0432006051 made by Daniel C. Sproull and Daniel J Rausch ("Borrowers"), to secure and indebtedness of \$75,000.00 ("Mortgage"); and

WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as 5815 North Winthrop, Unit 3, Chicago, Illinois 60660 and more specifically described as follows:

SEE ATTACHMENT

PIN # 14-05-401-019-0000

WHEREAS, Chicago Bancorp ("Mortgagee") has refused to make a loan to the Borrowers in the amount not to exceed \$279,000.00 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 make the loan to Borrowers, it is hereby mutually agreed, as follows:

1. 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 December 27, 2004 reflecting and securing the loan made by Mortgagee to Borrower, in the amount not to exceed Two Hundred Seventy-Nine Thousand Dollars and no cents and to all renewals, extensions of replacements of said Mortgagee's mortgage; and

2. That this Agreement shall be binding upon and shall insure to the benefit of Mortgagee, its successors and assigns.

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

By: Sandra DeLeon
Sandra DeLeon (Team Leader)

STATE OF ILLINOIS }
 } SS
COUNTY OF COOK }

I, the undersigned, a notary public in an for said County, in the State aforesaid, DO HEREBY CERTIFY that, Sandra DeLeon (Team Leader) of LaSalle Bank, NA, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he 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 official seal, this 16th day of December, 2004.

Marilyn Ortiz
Notary Public



Regent Title

UNOFFICIAL COPY

CHICAGO TITLE INSURANCE COMPANY

Commitment Number: 108696-RILC

SCHEDULE C PROPERTY DESCRIPTION

The land referred to in this Commitment is described as follows:

UNIT 3 AND G-1 IN THE 5815 NORTH WINTHROP CONDOMINIUM AS DELINEATED ON THE SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

THE NORTH 5 FEET OF LOT 14 AND THE SOUTH 35 FEET OF LOT 15 IN BLOCK 2 IN THE COCHRAN'S ADDITION TO EDGEWATER, BEING A SUBDIVISION OF THE SOUTH 1946 FEET OF THE WEST 1320 FEET OF THE EAST FRACTIONAL 1/2 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS;

WHICH SURVEY IS ATTACHED TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 0405731039, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE LAND.

PIN: 14-05-401-019-0000

CKA: 5815 NORTH WINTHROP UNIT 3, CHICAGO, IL, 60660