

UNOFFICIAL COPY

SUBORDINATION AGREEMENT

NOTICE THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

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This agreement, made this 4th day of MAY, 2005, by Nadir Malley, owner of the land hereinafter described and hereinafter referred to as "OWNER", and Standard Bank present holder of a mortgage and hereinafter described and hereinafter referred to a "MORTGAGEE"

0514346185

THAT WHEREAS, Nadir Malley, owner, did execute a mortgage, dated 10-25, 2002 covering that certain real property described as follows:

11533 Brookshire Drive
Orland Park, IL 60467
PIN #: 27-30-409-007



Doc#: 0514346186
Eugene "Gene" Moore Fee: \$54.00
Cook County Recorder of Deeds
Date: 05/23/2005 03:07 PM Pg: 1 of 4

to secure a note for a sum of 5.79 % of the equity in the property cited in _____, in favor of MORTGAGEE, which mortgage was recorded 10-25, 2002 as Document No. 0021242432 Official Records of said county; and

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WHEREAS, OWNER has executed, or is about to execute, a mortgage and note in the sum of \$ 98,400.00, dated _____, in favor of World Savings, hereinafter referred to as "LENDER" payable with interest and upon the terms and conditions described therein, which mortgage is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that said mortgage above mentioned shall unconditionally be a remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien or charge of the mortgage first above mentioned; and

WHEREAS, LENDER is willing to make said loan provided the mortgage securing the lien or charge upon the above described property prior and superior to the lien or charge of the mortgage first above mentioned and provided that MORTGAGEE will specifically and unconditionally subordinate the lien or charge of the mortgage first above mentioned to the lien or charge of the mortgage in favor of LENDER; and

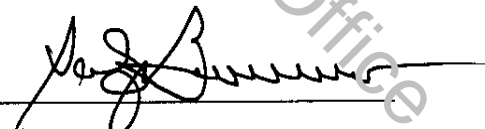
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WHEREAS, it is to the mutual benefit of the parties hereto that LENDER make such loan to OWNER; and MORTGAGEE is willing that the mortgage securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the mortgage first above mentioned.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce LENDER to make the loan above referred to, it is hereby declared, understood and agreed as follows:

- (1) That said mortgage securing said note in favor of LENDER, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the mortgage first above described.
- (2) That LENDER would not make its loan above described without this SUBORDINATION AGREEMENT.
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the mortgage first above mentioned to the lien or charge of the mortgage in favor of the lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the mortgages hereinbefore specifically described, any prior agreement as to such subordination including, but not limited, those provisions, if any, contained in the mortgage first above mentioned, which provide for the subordination of the lien or charge thereof to another mortgage or mortgages or to another deed or deeds of trust.
- (4) LENDER will notify MORTGAGEE in writing if an event of default exists, within ten days of the occurrence of the event.
- (5) Payments on the note in favor of MORTGAGEE may be made so long as MORTGAGEE has not received a notice from the LENDER that an event of default exists.

DATED: 05/05/05



STATE OF ILLINOIS)
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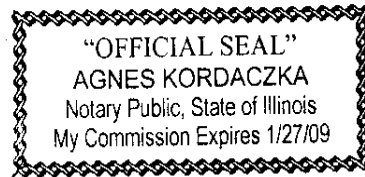
COUNTY OF _____ **UNOFFICIAL COPY**

I, the undersigned, a notary public in and for said county, in the state aforesaid, do hereby certify, that Paul J. Benetusk and _____ personally known to me to be the same people whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein, set forth.

Given under my hand and official seal, this 5th day of May, 2005.

My commission expires: 1-27-09

Agnes Kordaczka
Notary Public



PREPARED BY MAIL TO.
STANDARD BANK AND TRUST CO.
2400 WEST 95th STREET
EVERGREEN PARK, IL 60805

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PROPERTY DESCRIPTION

LOT 223 IN BROOK HILLS P. U. D. UNIT 4, BEING A PLANNED UNIT DEVELOPMENT IN THE SOUTH 1/2 OF SECTION 30, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 5, 1988 AS DOCUMENT NUMBER 88455901, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office