

LaSalle Bank
Prepared by Joel Joseph
SUBORDINATION AGREEMENT
MAIL TO: LaSalle Bank NA
Attn: Collateral Services Department
4747 W. Irving Park Road
Chicago, IL 60641

UNOFFICIAL COPY



Doc#: 0522849052 Fee: \$26.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 08/16/2005 02:39 PM Pg: 1 of 2

Account 205-7301366758

THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this 29th day of July, 2005 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 April 28, 2005 and recorded May 10, 2005 among the land records in the Office of the Recorder of Deeds of Cook County, Illinois as document number 0513017027 made by Ardeshir R. Hakimiyan and Arnavaz A. Hakimiyan, husband and wife ("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 9300 Lotus Ave, Skokie, IL 60077 and more specifically described as follows:

SEE ATTACHED LEGAL DESCRIPTION:

PIN # 10-16-115-052-0000

WHEREAS, Elite Financial ("Mortgagee") has refused to make a loan to the Borrowers in the amount not to exceed \$220,500.00 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 8-1-05 reflecting and securing the loan made by Mortgagee to Borrower, in the amount not to exceed Two Hundred Twenty Thousand Five Hundred Dollars and No/100 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: Theresa Olive
Theresa Olive (Team Leader)



STATE OF ILLINOIS }
 }SS
COUNTY OF COOK }

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that, Theresa Olive (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 29th day of July, 2005.

Kathryn E. Kovacs
Notary Public

2002
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TICOR TITLE
5/27/04

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TICOR TITLE INSURANCE COMPANY

ORDER NUMBER: 2000 000567764 CH

STREET ADDRESS: 9300 LOTUS AVE.

CITY: SKOKIE

COUNTY: COOK COUNTY

TAX NUMBER: 10-16-115-052-0000

LEGAL DESCRIPTION:

LOT 59 (EXCEPT THE NORTH 5 FEET THEREOF) AND ALL OF LOT 60 IN OLIVER SALINGER AND COMPANY'S 3RD LOT TERMINAL SUBDIVISION, BEING A SUBDIVISION OF THE NORTH EAST QUARTER OF THE SOUTH WEST QUARTER OF THE NORTH WEST QUARTER OF SECTION 16, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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