

UNOFFICIAL COPY



STEWART TITLE
2 NORTH LASALLE # 625
CHICAGO, ILLINOIS 60602
312-849-4243
FILE # _____

Doc#: 0704544032 Fee: \$30.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 02/14/2007 11:56 AM Pg: 1 of 4

5/2/02
STEWART TITLE OF ILLINOIS
2 N. LaSalle Street
Suite 625
Chicago, IL 60602
312-849-4243

Property of Cook County Clerk's Office

SUBORDINATION

PIN NUMBER: 08-12-313-643

PROPERTY ADDRESS: 718 S. Habana Court
Mount Prospect, IL 60056

LEGAL:

46C

LEGAL DESCRIPTION

Lot 36 in Louis Munao's First Addition, being a subdivision of part of the Southwest ¼ of Section 12, Township 41 North, Range 11, East of the Third Principal Meridian, according to the plat thereof recorded April 6, 1959 as document no. 17499893, in Book 532 of plats, page 50, and being situated in the Village of Mt. Prospect, Elk Grove Township, Cook County, Illinois.

3KJ

UNOFFICIAL COPY51268² m/3**SUBORDINATION AGREEMENT**

THIS SUBORDINATION AGREEMENT (the "Agreement") is made this 5th day of January, 2007. Ohio Savings Bank (the "Subordinating Party"), whose address is 1111 Chester Ave, Ste 200, Cleveland, Ohio, 44114, and is given to Marquette Bank (the "Lender"), whose address is 9612 West 143rd Street, Orland Park, IL. 60462.

RECITALS

WHEREAS, the Lender is making (or has made) a mortgage loan (the "Loan") to Steven A. Mick and Amy C. Mick in connection with and secured by certain real property having a property address of 718 S. Hiawatha Court, Mount Prospect, IL 60056, which said premises are more fully described as follows:

LEGAL DESCRIPTION:

See Attached

ADD DOCUMENT # 0704544032

WHEREAS, the Borrower is the present owner of the Property, or will at the time of the making of the Loan be the owner of the Property, and has executed or is about to execute a mortgage, deed of trust or other security instrument encumbering the Property in the principal sum of \$417,000 in favor of the Lender (the "New Mortgage"); and

WHEREAS, the Subordinating Party now owns or holds an interest as mortgagee of the Property pursuant to a mortgage, deed of trust or other security instrument dated 07/11/06 (the "Existing Mortgage") which was recorded on 08/29/06 as document number 0624140183, in the official records for the County of Cook, State of Illinois (the "Recording Office"); and

WHEREAS, the Lender is about to make (or has made) the Loan expressly upon the condition that the Subordinating Party unconditionally subordinate the lien of the Existing Mortgage to the lien of the New Mortgage; and

WHEREAS, it is the intent and desire of the Subordinating Party that the Existing Mortgage be made subject and subordinate to the New Mortgage in favor of Lender.

NOW THEREFORE, in consideration of the sum of \$1.00 and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound by this Agreement, do hereby agree as follows, to wit:

1. **Recitals.** The foregoing recitals are adopted herein as if recited in their entirety.
2. **Subordination of Existing Mortgage.** The Existing mortgage is hereby subordinated to the lien of the New Mortgage to full extent and in the aggregate amount of all advances made or to be made by the Lender, and the lien of the Existing Mortgage shall henceforth and forever be subject, subordinate and inferior in lien, right and dignity at all times to the lien, right and dignity of the New Mortgage and any extensions, renewals, and modifications of same.
3. **Effect of Subordination.** The subordination of the Existing Mortgage to the lien of the New Mortgage shall have the same force and effect as though the New Mortgage had been executed, delivered, and recorded in the Recording Office prior to the execution, delivery, and recordation of the Existing Mortgage.
4. **Entire Agreement.** This Agreement contains the whole agreement between the parties as to the mortgage loans, and priority thereof as described above, and there are no agreements, written or oral, outside or separate from this Agreement and all prior negotiations, if any, are merged into this Agreement.

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SCHEDULE A
ALTA Commitment
File No.: 512682

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PIN# 08-12-313-043

Property of Cook County Clerk's Office



Authorized Signature

STEWART TITLE COMPANY

