

LASALLE BANK
SUBORDINATION AGREEMENT

UNOFFICIAL COPY



08013677

MAIL TO: LASALLE BANK NA
ATTN: FILE AUDIT DEPT
4901 W. IRVING PK RD
CHICAGO, IL 60641

COOK COUNTY
RECORDER
IMPRINT
CORRECTION
08 YR. IS 1998

DEPT-01 RECORDING 98 as \$23.00
T#0000 TRAN 0936 11/10/98 11:26:00
#2836 ÷ CG *-08-013677
COOK COUNTY RECORDER

Account 181 1024843

THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this 24TH day of AUGUST, 1998 by LaSalle Bank, 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 recorded MAY 3, 1996 among the land records in the Office of the Recorder of Deeds of COOK County, Illinois as document number 96337378 made by SUSAN M. GRIFFIN ("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 1427 S. CLIFTON ST., PARK RIDGE IL 60068 and more specifically described as follows:

LEGAL DESCRIPTION:

LOT 56 IN GLEN OAK ESTATES UNIT 3, BEING SUBDIVISION OF PART OF LOT 2 IN JOHN BATTCHER'S ESTATES DIVISION OF THE NORTH FRACTIONAL 1/2 OF THE NORTHWEST 1/4 OF SECTION 2, TOWNSHIP 40, NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.
PIN # 12-02-113-058-0000

WHEREAS, CMAC MORTGAGE CORPORATION ("Mortgagee") has refused to make a loan to the Borrowers of \$ 145,000.00 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 _____ reflecting and securing the loan made by Mortgagee to Borrower, in the amount of ONE HUNDRED FORTY-FIVE THOUSAND 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: Nancy A. Imundo
Nancy A. Imundo, Consumer Loan Officer

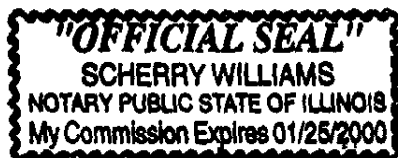
STATE OF ILLINOIS)
)SS
COUNTY OF COOK }

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I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that, Nancy A. Imundo, Consumer Loan Officer of LaSalle Bank, 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 24TH day of AUGUST 19 98.

Scherry Williams
Notary Public



SUBORD. WP (DISK 1)

BOX 333-CT1

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COOK COUNTY

Property of Cook County Clerk's Office

NOTARY PUBLIC STATE OF ILLINOIS
WILLIAM J. SCHERRY
NOTARY PUBLIC STATE OF ILLINOIS