

UNOFFICIAL COPY

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1998-11-16 14:09:47
Cook County Recorder 23.00



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THIS DOCUMENT PREPARED BY:

Oak Brook Bank
1400 West Sixteenth Street
Oak Brook, Illinois 60521

CTI 7773927
2062

BORROWER(S) PHILLIP S. CHAMPA AND VICKI J. MALENA

SUBORDINATION AGREEMENT

THIS AGREEMENT is entered into this 4TH day of NOVEMBER, 1998 by FIRST CHICAGO NBD MORTGAGE COMPANY, ITS SUCCESSORS AND/OR ASSIGNS AND OAK BROOK BANK ("LIENHOLDER").

RECITALS

LIENHOLDER holds a mortgage dated JULY 25, 1998 the original principal amount of \$62,000 which mortgage was granted to LIENHOLDER by PHILLIP S. CHAMPA AND VICKI J. MALENA ("BORROWER"), and filed of record in the OFFICE OF THE RECORDER COUNTY OF COOK, STATE OF ILLINOIS ON AUGUST 5, 1998 AS DOCUMENT #98387037.

PROPERTY LEGAL DESCRIPTION:

LOT 19 IN UNIT 1 OF LEXINGTON FIELDS, A SUBDIVISION OF PARTS OF SECTIONS 13 AND 24, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS ON MAY 21, 1956 AS DOCUMENT 16586394, IN COOK COUNTY, ILLINOIS.

PIN # 07-13-404-005-0000

COMMONLY KNOWN AS: 409 LEXINGTON DRIVE, SCHAUMBURG, IL 60173

FIRST CHICAGO NBD MORTGAGE COMPANY, ITS SUCCESSORS AND/OR ASSIGNS intends to extend a mortgage to BORROWER in the amount not to exceed \$ 126,000 and will provide the said mortgage secured by the PROPERTY if LIENHOLDER subordinates its mortgage to the new mortgage of

FIRST CHICAGO NBD MORTGAGE COMPANY, ITS SUCCESSORS AND/OR ASSIGNS.

NOW THEREFORE, in consideration of the covenants contained herein, the parties agree as follows:

1. **SUBORDINATION:** LIENHOLDER agrees to and hereby does subordinate its mortgage lien in the PROPERTY to the new Mortgage lien to be filed by FIRST CHICAGO NBD MORTGAGE COMPANY, ITS SUCCESSORS AND/OR ASSIGNS in an amount not to exceed \$126,000

2. **EFFECT:** LIENHOLDER'S mortgage lien shall in no way be impaired or affected by this AGREEMENT except that the LIENHOLDER'S mortgage shall stand JUNIOR AND SUBORDINATE to the new Mortgage of FIRST CHICAGO NBD MORTGAGE COMPANY, ITS SUCCESSORS AND/OR ASSIGNS in the same manner and to the same extent as if the Mortgage of FIRST CHICAGO NBD MORTGAGE COMPANY, ITS SUCCESSORS AND/OR ASSIGNS had been filed prior to the execution and recording of the LIENHOLDER'S mortgage.

IN WITNESS WHEREOF, the LIENHOLDER has executed this SUBORDINATION AGREEMENT on the date and year first above written.

OAK BROOK BANK

BY:

Paul Leake
PAUL LEAKE
VP CONSUMER LENDING

ATTEST:

Sarah Lehman

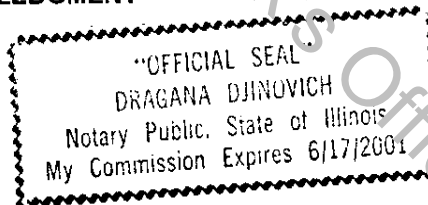
ACKNOWLEDGMENT

STATE OF

Ill

COUNTY OF

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On this 4TH day of NOVEMBER, 1998 before me a notary public in and for the above county and state, appeared PAUL LEAKE, who stated that he/she is the VP OF CONSUMER LENDING of OAK BROOK BANK and acknowledges that he/she signed and delivered this instrument as a free and voluntary act and the free and voluntary act of the Corporation.

Dragana Djinovich
Notary Public