

THIS DOCUMENT PREPARED BY:

William E. Navolio  
Oak Brook Bank  
1400 West Sixteenth Street  
Oak Brook, Illinois 60521

FILED IN COOK COUNTY  
JUN 23 1992

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Jr

BORROWER(S) PALAVILA C. PHILIP AND ANNAMMA PHILIP

**SUBORDINATION AGREEMENT**

THIS AGREEMENT is entered into this 4TH day of OCTOBER, 1993, by LASALLE TALMAN HOME MORTGAGE CORPORATION ("LASALLE") and 1ST OAK BROOK BANK ("LIENHOLDER").

**RECITALS**

LIENHOLDER holds a mortgage dated JUNE 17, 1992, in the original principal amount of \$ 20,875.00, which mortgage was granted by LIENHOLDER to PALAVILA C. PHILIP AND ANNAMMA PHILIP, HIS WIFE ("BORROWER"), and filed of record in the OFFICE OF THE RECORDER COUNTY OF COOK, STATE OF ILLINOIS, ON JUNE 23, 1992 AS DOCUMENT # 92454992.

**PROPERTY LEGAL DESCRIPTION:**

LOT 17 IN BRENTWOOD, BEING A SUBDIVISION OF PART OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 25 TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 20, 1987 AS DOCUMENT 87,399,136, IN COOK COUNTY, ILLINOIS.

PIN #: 03-25-310-017

COMMONLY KNOWN AS: 1705 INDEPENDENCE COURT, MT. PROSPECT, IL 60056

"LASALLE" intends to extend a mortgage to BORROWER in an amount not to exceed \$ 141,800.00, and will provide said mortgage secured by the PROPERTY if LIENHOLDER subordinates its mortgage to the new mortgage of "LASALLE".

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 "LASALLE" in an amount not to exceed \$ 141,800.00.

2. **EFFECT:** LIENHOLDER'S mortgage lien shall in no way be impaired or affected by this AGREEMENT except that the

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# UNOFFICIAL COPY

LIENHOLDER'S mortgage shall stand JUNIOR AND SUBORDINATE to the new mortgage of "LASALLE" in the same manner and to the same extent as if the new mortgage of "LASALLE" 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.

1ST OAK BROOK BANK

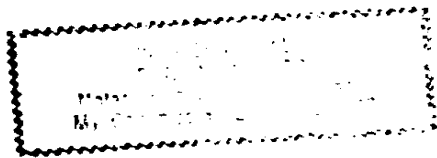
BY: [Signature]

### ACKNOWLEDGEMENT

STATE OF ILLINOIS )  
 )  
 )  
COUNTY OF DUPAGE )

On this 4TH day of OCTOBER, 1993 before me a notary public in and for the above county and state, appeared SYLVIA G. HOUSER, who stated that he/she is the LOAN OFFICER of 1ST OAK BROOK BANK and acknowledge that he/she signed and delivered this instrument as a free and voluntary act and the free and voluntary act of the Corporation.

[Signature]  
Notary Public



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