

100012395

SUBORDINATION AGREEMENT

97077248

Inv. 59316
6/2/96

THIS AGREEMENT, made the 24th day of December by and between South Shore Bank in of Chicago, residing at South Shore Bank in Austin, Laramie and Harrison, Chicago, Illinois 60644, the Holder of the Existing Mortgage (hereinafter referred to as the "Holder") and MidFirst Bank, the Mortgagee in the New mortgage (hereinafter referred to as the "Mortgagee").

233
28.0
20.0
K

WHEREAS, the Holder is the First Mortgagee under the Mortgage dated September 15, 1993, from Sheneather Butler to Holder encumbering the property describe below:

- 1) The Property is described as follows: The West Twenty-six and Eight-Seven One-Hundredths (26.87) Feet of Lot Eight (8) in John J. Lyon's Subdivision of Lot One Hundred and Twenty-two (122) in School Trustees' Subdivision of the North part of Section 16, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois. Tr # 16-16-110-003
Property Address: 5429 W. Quincy St. Chicago, IL 60644
- 2) The Holder now owns and holds the following mortgage and the bond or note which it secures: Mortgage Note Dated September 15, 1993 made by Sheneather Butler in the amount of \$ 15,000.00 and recorded September 30, 1993 as Document 93783275.
- 3) The owner of the Property is about to sign and deliver to Mortgagee, a New Mortgage to secure the amount of \$57,718.00 and interest, covering the Property. The Property is more fully described in the New Mortgage. **97077247**
- 4) The Mortgagee will not accept the New Mortgage unless the Existing Mortgage is Subordinated to it. In exchange for One Dollar (\$1.00) and other good and valuable consideration and to induce Mortgagee to accept the New Mortgage, the Holder agrees to subordinate the lien of the Existing Mortgage to the lien of the New Mortgage. The Existing Mortgage lien shall be subordinated in the amount secured by the New Mortgage, interest and advances already paid and to be paid in the future under the New Mortgage. Examples of the advances are brokerage commissions, fees for making the loan, mortgage recording tax, documentary stamps, fee for examination of title and surveys. Advances may be paid without notice to Holder. The maximum amount of the lien of the Existing Mortgage that is subordinated is the amount secured by the new Mortgage and interest. The Subordination Agreement shall apply to any extension, renewal or modification of the New Mortgage.
- 5) This Agreement cannot be changed or ended except in writing signed by Holder and Mortgagee.
- 6) If there are more than one Holder, each shall be separately liable. The words "Holder" and "Mortgagee" shall include their heirs, executors, administrators, successors and assigns. If there are more than one Holder or Mortgagee the words "Holder" and "Mortgagee" used in this Agreement includes them.

Holder states that Holder has read this Subordination Agreement, received a completely filled in copy of it and has signed this Subordination Agreement as of the day and year first above written.

Witness this day 24th of December 1996.

SOUTH SHORE BANK OF CHICAGO

Holder of the Note: BY:

Iris R. Jones, Asst. Vice Pres.

State of: ILLINOIS)
County of: COOK)

I certify that on December 24, 19 96 IRIS R. JONES personally came before me and this person acknowledged under oath, to my satisfaction, that:

- (a) this person signed, sealed and delivered the attached document as Asst. Vice Pres. of SOUTH SHORE BANK OF CHICAGO a corporation of the State of ILLINOIS, names in this document;
- (b) the proper corporate seal was affixed; and
- (c) this document was signed and delivered by the corporation as its voluntary act and deed by virtue of authority from its Board of Directors.



Notary Public

Prepared By: SOUTH SHORE BANK Corp. IL 60644

My commission expires:

January and January
Chicago IL 60644



97077248

UNOFFICIAL COPY

DEPT-01 RECORDING \$23.50
TR:001 TRAN 8151 02/04/97 10:29:08
\$418 RC *-97-077248
COOK COUNTY RECORDER
DEPT-10 PENALTY \$20.00

Property of Cook County Clerk's Office

97077248