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1999-09-21 10:29:12
Cook County Recorder 43.50

SUBORDINATION AGREEMENT



WHEREAS, on December 10, 1997, Louis Sipp, married to Perry L. Sipp, ("Borrowers") executed a mortgage in favor of the Continental Community Bank and Trust Company, 411 W. Madison Street, Maywood, Illinois 60153 ("Creditor") encumbering the following described real property:

Lot 11 & 12 in Block 35 in Proviso Land Association Addition to Maywood in Section 10, Township 39 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois

P.I.N. 15-10-125-036, 15-10-125-035

Commonly known as: 120 S. 20th Avenue, Maywood, Illinois 60153

Which secured an original indebtedness in the amount of \$ 32,558.41 and was

recorded on December 23, 1997, as Document Number 97965755,

in the public records of Cook County;

1st AMERICAN TITLE order # A0299/941

WHEREAS, thereafter on September 9, 1999, Borrowers executed or will execute a certain mortgage in favor of Bank of Bellwood, 219 Mannheim Road, Bellwood, IL 60104, securing an original indebtedness in the amount of \$104,000.00, which will be recorded in the public records of Cook County, and which Mortgage likewise encumbers the above-described property;

WHEREAS, Bank of Bellwood is not willing and will not make the loan desired by the borrowers unless Bank of Bellwood's mortgage is a first mortgage prior in dignity and in every respect to the aforesaid mortgage of Creditor;

NOW, THEREFORE, the Continental Community Bank and Trust Company does hereby subordinate its mortgage to the above-described mortgage in favor of Bank of Bellwood and does hereby intend by this agreement that the mortgage in favor of Bank of Bellwood shall be a first mortgage lien prior in dignity to Creditor's mortgage as herein described.

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CONTINENTAL COMMUNITY BANK AND TRUST COMPANY

BY: Oscar A. Rodriguez

TITLE: A.V.P.

CORPORATE ACKNOWLEDGEMENT

State of Illinois

County of Cook

On this 8th day of September, 1999, the undersigned Notary Public, personally appeared

OSCAR A. RODRIGUEZ of the Continental Community Bank and Trust Company, and known to me to be an authorized agent of the corporation that executed the Mortgage and acknowledged the Mortgage to be the free and voluntary act and deed of the corporation, by authority of its Bylaws or by resolution of its board of directors, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Subordination of Mortgage and in fact executed the Subordination of Mortgage on behalf of the corporation.

By: Patricia Karch Residing at Melrose Park

My Commission Expires:

Date 1/22/03

Notary Public in and for the State of Illinois

