

UNOFFICIAL COPY 00706491

5955/0161 20 001 Page 1 of 4
2000-09-12 13:38:14
Cook County Recorder 27.00



00706491

Top of page for recorder's use only.

20048796/7873136

SUBORDINATION OF LIEN

40

THIS SUBORDINATION OF LIEN (this "Agreement") is dated this 14th day of Aug. 2000 and is executed by COVEST, F/K/A FIREST FEDERAL BANK FOR SAVINGS, A Corporation, (Subordinating Lender") for the benefit of LendEx, Incorporated ("Senior Lender").

WITNESSETH

WHEREAS, OLIVIA E. DALEY ("Property Owner") executed a Mortgage or Deed of Trust (hereinafter the "Junior Mortgage") in favor of Subordinating Lender recorded in the Office of the Recorder of COOK COUNTY, IL on MAY 30, 1997 as Document No. 97382261, encumbering the real estate and all buildings, structures, fixtures and improvements thereon (the "Premises" which has the street address of 605 WESTGATE TERRACE, STREAMWOOD, IL, 60107 and is legally described on Exhibit A attached hereto and made a part hereof; and

WHEREAS, the Junior Mortgage was made to secure a promissory note (the "Note") in the face principal amount of \$19,000.00 United States dollars which is payable as therein provided; and

WHEREAS, Property Owner has executed a subsequent mortgage (the "Senior Mortgage") recorded concurrently herewith encumbering the Premises to secure a promissory note in favor of Senior Lender in the face principal amount of \$NOT TO EXCEED \$109,254.00 United States dollars which is payable as therein provided; and

WHEREAS, at Property Owner's request Subordinating Lender is willing to provide that the lien of the Junior Mortgage shall be subordinate, junior and subject to the lien of the Senior Mortgage as provided herein.

BOX 333-CT1

PRC

UNOFFICIAL COPY

00706491

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Subordinating Lender does hereby consent and agree that the lien of the Junior Mortgage shall be subordinate, junior and subject to the lien of the Senior Mortgage.

IN WITNESS WHEREOF, the Subordinating Lender has executed this Agreement through its duty authorized officer this 14th day of AUGUST, 2000.

Company: Co Vest Banc

Signature: Paulette J. Colo

Name (Printed): PAULETTE J. COLO

Title: LOAN Operations Supervisor

Property of Cook County Clerk's Office

PJC

UNOFFICIAL COPY

00706491

EXHIBIT A

LEGAL DESCRIPTION

LOT 2206 IN WOODLAND HEIGHTS, UNIT NUMBER 5, BEING A SUBDIVISION IN SECTIONS 23, 24 AND 25, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE ON MARCH 8, 1963 AS DOCUMENT 18737474, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office