

UNOFFICIAL COPY

0010048222

2001-01-19 14:33:56

SUBORDINATION OF LIEN

Cook County Recorder 43.50

Loan No. 82-383915-6



WHEREAS, Van Tomaras and Andrea Grnias by Lien recorded in the Recorder's Office of Cook County, Illinois, as Document No. 00282566, did convey unto CoVest Banc, certain premises therein described to-wit:

PARCEL 1: UNIT 5S IN THE MCGUIRE CONDOMINIUM, AS DELINEATED ON THE SURVEY OF LOT 15 IN BLOCK 50 IN CARPENTER'S ADDITION TO CHICAGO IN SECTION 8, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM OWNERSHIP RECORDED MARCH 24, 1998 AS DOCUMENT 98228721 AS AMENDED IN COOK COUNTY ILLINOIS, TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS APPURTENANT TO SAID UNIT, AS SET FORTH IN SAID DECLARATION:

PARCEL 2: THE EXCLUSIVE RIGHT TO THE USE OF PARKING SPACES P-8 AND P-9, A LIMITED COMMON ELEMENT, AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION AFORESAID RECORDED AS DOCUMENT NUMBER 98228721.

Permanent Index Number: 17-08-446-016-1009

Commonly known as: 1016 W. Madison St. #5S, Chicago, IL 60607

to secure note for (\$250,000.00) Two hundred Fifty Thousand and 00/100 dollars.

WHEREAS, it is necessary that a new mortgage to CoVest Banc which secures a note in the amount of \$50,000.00 and recorded as Document No. \_\_\_\_\_ hereinafter referred to as "New Mortgage", be a first mortgage on the premises in question:

WHEREAS, CoVest Banc is willing to subordinate the lien of the "Existing Mortgage" to the lien of the "New Mortgage":

NOW THEREFORE, in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, CoVest Banc hereby subordinates the lien of its "Existing Mortgage" to the lien of the "New Mortgage", so that the "New Mortgage" will be prior in all respects and with regard to all funds advanced thereunder to the lien of the "Existing Mortgage".

IN TESTIMONY THEREOF, the said corporation hath hereunto caused its corporate seal to be affixed, and these presents to be signed by its Vice President on February 17, 1999.

COVEST BANC

BY [Signature]
Tim Rasmussen, Vice President

STATE OF ILLINOIS }
} SS
COOK COUNTY }

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY THAT the person whose name is subscribed to the foregoing instrument is personally known to me to be a duly authorized officer of the

UNOFFICIAL COPY

Property of Cook County Clerk's Office