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Cook County Recorder 25.50



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COOK COUNTY  
RECORDER  
EUGENE "GENE" MOORE  
BRIDGEVIEW OFFICE

366358

AGREEMENT FOR SUBORDINATION OF MORTGAGE

AGREEMENT MADE THE 31ST DAY OF OCTOBER, 2001,

BETWEEN BANK OF PALATINE party of the first part, and BANK OF PALATINE, party of the second part.

WITNESSETH:

WHEREAS, the said party of the first part now owns and holds a certain mortgage and the bond or note secured thereby, which mortgage is dated the 27th day of April, 2001, and made by Michael J. Chaires and Maria Chaires, Husband and Wife, not as Joint Tenants or Tenants in Common but as Tenants by the Entirety to secure the principal sum of ONE HUNDRED SIXTY-TWO THOUSAND FIVE HUNDRED AND NO/100 (\$162,500.00) dollars and interest and recorded in the office of the Recorder of Deeds of the County of Cook as Document No. 0010394528 and covers premises hereinafter mentioned or a part thereof, and

WHEREAS, the present owner of the premises hereinafter mentioned is about to execute and deliver to said party of the second part, a mortgage to secure the principal sum of FOUR HUNDRED SIXTY THOUSAND AND NO/100 (\$460,000.00) dollars and interest, covering premises.

LEGAL DESCRIPTION

Lot 16 in Wexford Unit 2, being a subdivision in the South  $\frac{1}{2}$  of Section 27, Township 42 North, Range 10, East of the Third Principal Meridian, in Cook County, Illinois\* \*  
Permanent Index Number: 02-27-303-036  
Commonly Known as: 5503 Highland Drive, Palatine, IL 60067  
and more fully described in said mortgage, and

WHEREAS, said party of the second part has refused to accept said mortgage unless said mortgage held by the party of the first

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part be subordinated in the manner hereinafter mentioned.


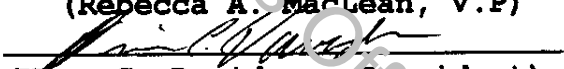
NOW THEREFORE, in consideration of the premises and to induce said party of the second part to accept said mortgage and also in consideration of one dollar paid to the party of the first part, the receipt whereof is hereby acknowledged, the said party of the first part hereby covenants and agrees with said party of the second part that said mortgage held by said lien of said mortgage for Four Hundred Sixty Thousand and No/100 (\$460,000.00) dollars and interest about to be delivered to the party of the second part hereto, and to all advances heretofore made or which hereafter may be made thereon (including but not limited to all sums advanced for the purposes of paying brokerage commissions, mortgage recording tax, documentary stamps, fee for examination of title, surveys and any other disbursements and charges in connection therewith) to the extent of the last mentioned amount and interest and all such advances may be made without notice to the party of the first part, and to any extensions, renewals and modifications thereof. In other words, the party of the first part hereby agrees to subordinate to the party of the second part under the terms and conditions of this agreement.

THIS AGREEMENT shall bind and enure to the benefit of the parties hereto, their respective heirs, personal representatives, successors and assigns.

IN WITNESS WHEREOF, the said party of the first part has duly executed this agreement the day and year first above written.

IN PRESENCE OF:  
(seal)

State of Illinois )  
County of Cook )

  
\_\_\_\_\_  
(Rebecca A. MacLean, V.P.)  
  
\_\_\_\_\_  
(Winn C. Davidson, President)  
Assistant Vice President)

I, Beth M. Loidl, a Notary Public in and for said county, in the state aforesaid, DO HEREBY CERTIFY THAT Rebecca A. MacLean, V.P. personally know to me to be the Vice President of Bank of Palatine, a corporation, and Winn C. Davidson personally known to me to be the President of said corporation and personally known to me to be the same persons whose names are subscribed to the foregoing instruments, appeared before me this day in person and severally acknowledged that as such Vice President and President of said corporation and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of Directors

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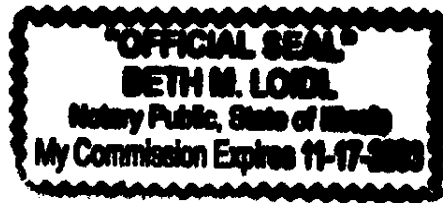
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of said corporation as their free and voluntary act and deed of said corporation, for the uses and purposes therein set forth. GIVEN under my hand and Notarial Seal, this 31st day of October 2001.

*Beth M. Loidl*

Notary Public

My Commission Expires:

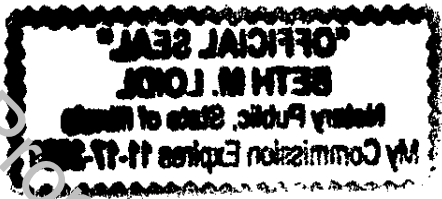


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Prepared By: Bank of Palatine  
Mail To: One East Northwest Hwy  
Palatine, IL 60067



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