

UNOFFICIAL COPY

0020044661

7336/0078 47 002 Page 1 of 4
2002-01-11 08:28:13
Cook County Recorder 27.50



0020044661

COOK COUNTY
RECORDER
EUGENE "GENE" MOORE
BRIDGEVIEW OFFICE

The above space for recorder's use only.

Loan #2000124446

SUBORDINATION OF LIEN

THIS SUBORDINATION OF LIEN (this "Agreement") is dated this 4th day of December, 2001 and is executed by THE NORTHERN TRUST COMPANY, an Illinois banking corporation ("Subordinating Lender") for the benefit of Professional Mortgage Partners, Inc. And Its Successors And/Or Assigns ("Senior Lender").

WITNESSETH

WHEREAS, Thomas J. Ipjian And Kelly J. Ipjian, His wife ("Property Owner") executed a Mortgage or Deed of Trust (hereinafter the "Junior Mortgage") in favor of Subordinating Lender dated 6/30/1998 and which was recorded in the Office of the Recorder of Cook County, Illinois, on 7/16/1998 as Document Number 98613487 encumbering the real estate and all buildings, structures, fixtures and improvements thereon (the "Premises") which has the street address of 2645 Landwehr Road, Glenview, IL 60025 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 \$65,000.00 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 \$262,000.00 United States dollars which is payable as therein provided; and

418

UNOFFICIAL COPY

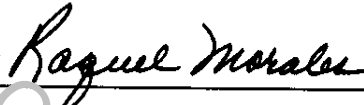
0020044661 Page 2 of 4

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.

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 duly authorized officer this 4th day of December, 2001.

THE NORTHERN TRUST COMPANY



Raquel Morales

Second Vice President

UNOFFICIAL COPY

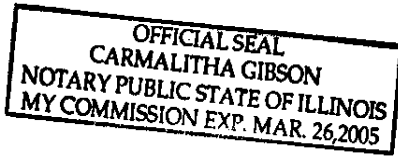
State of Illinois

County of Cook } SS.

0020044661 Page 3 of 4

I, Carmalitha Gibson The Undersigned Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Raquel Morales, Second Vice President of THE NORTHERN TRUST COMPANY, an Illinois banking corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Second Vice President, appeared before me this day in person and acknowledged that (s)he signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 4th day of December, 2001.



(Notary Stamp)

Carmalitha Gibson

Notary Public

Commission Expires: 3/26/05

Prepared by: The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60675

AFTER RECORDING, RETURN TO:

The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60675
Attn: Community Lending-B-A

UNOFFICIAL COPY

0020044661 Page 4 of 4

EXHIBIT A

LEGAL DESCRIPTION

Property Address: 2645 Landwehr Road, Glenview, IL 60025

LOT 64 IN THE WILLOWS NORTH UNIT 2 BEING A SUBDIVISION OF THE SOUTH ½ OF THE SOUTH ½ OF THE NORTHEAST ¼ OF SECTION 20, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: 04-20-202-001-0000

Property of Cook County Clerk's Office