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2002-02-28 14:00:02

Cook County Recorder 47.50



0020234864

SUBORDINATION AGREEMENT

This subordination Agreement is made and entered into this 17th day of January 2002 by and between Bank of Lincolnwood (hereinafter referred to as "Bank") and Benchmark Bank, Its Successors and Or Assigns (hereinafter referred to as "Lender").

(1) WHEREAS, Bank has a mortgage lien upon the real estate legally described below in Exhibit A by virtue of a mortgage or trust deed executed by Paul Levine and Janet C. Levine recorded at the Cook County Recorder of Deeds office as document number 96599943 (Bank's Lien); and

(2) WHEREAS, Lender has or may acquire a lien upon the same real estate by virtue of a mortgage or trust deed executed by, Paul Levine and Janet C. Levine and recorded at the Cook County Recorder of Deeds office as document number 96599943 in a principal amount not to exceed \$87,000, together with interest and other charges as provided therein (Lender's Lien); and

Handwritten initials/signature

(3) WHEREAS, Bank and Lender agree that it is in their mutual best interests that Bank's lien be subordinated to Lender's lien;

(4) NOW, THEREFORE, in consideration of Ten dollars and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree that Bank's lien shall be subject, subordinate and inferior to Lender's lien.

(5) Bank acknowledges that it is executing this subordination agreement as an inducement to Lender to make the new first mortgage referred to in paragraph (2) above.

This agreement shall be binding upon and shall inure for and to the benefit of the parties= respective successors and assigns.

Lot ten (10) in block (2) in Devon McCormick Boulevard addition to Rogers Park, in the southeast quarter of section 35, township 41 north, range 13 east of the third principal meridian in Cook County, Illinois.

FIRST AMERICAN TITLE

LPR 104642

PROPERTY ADDRESS: 6530 North Christiana Avenue, Lincolnwood, IL 60712

3063

Bank

Handwritten signature of Jerry G. McGovern

By: Jerry G. McGovern
Title: Vice President

Lender

Handwritten signature of Patricia K. Pelz

By: Patricia K. Pelz
Title: Senior Vice president & Cashier

Handwritten initials/signature

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State of IL)

County of _____)

I, Susan Tanaka, Notary Public in and for said County and State aforesaid, DO HEREBY CERTIFY, that Jerry G. McGovern, of Bank of Lincolnwood, personally known to me to be such Vice President, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act as aforesaid as the free and voluntary act of the said _____, for the purpose therein set forth.

Given Under My Hand and Notarial Seal this 25th day of January, A. D. 2002

Susan Tanaka

Notary Public



State of _____)

County of _____)

I, Susan Tanaka, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that Patricia K. Pelz, personally known to me to be the Senior Vice President & Cashier of Bank of Lincolnwood, a corporation, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such _____ he signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said corporation as his free and voluntary act, and as his 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 25th day of January, A. D. 2002.

Susan Tanaka

Notary Public



Send To

Prepared by and
Mail to:

Benchmark Bank
1 W. Constitution Dr.
Aurora, IL 60506

20234864

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ALTA COMMITMENT

SCHEDULE C

File No.: LAR104642

LEGAL DESCRIPTION:

LOT TEN (10) IN BLOCK (2) IN DEVON MCCORMICK BOULEVARD ADDITION TO ROGERS PARK, IN THE SOUTHEAST QUARTER OF SECTION 35, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

10-35-416-026

Property of Cook County Clerk's Office

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