

UNOFFICIAL COPY

0020647641

4 3 7 8 2 1 4 5 1 0 0 1 Page 1 of 3

2002-06-10 14:56:48

Cook County Recorder

25.50

Recording Requested By &
When Recorded Return To:

US Recordings, Inc.

On behalf of

First American

Title Insurance Co./NLA

2925 Country Dr Suite 201

St. Paul, MN 55117

10662090



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Property of Cook County Clerk's Office

Subordination of Lien Agreement
(Document Title)

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SUBORDINATION OF LIEN AGREEMENT

THIS SUBORDINATION AGREEMENT, made this 19th Day of March by ShoreBank an Illinois Bank in- Corporation.

WITNESSETH:

WHEREAS, James E. Cook and Lawayne S. Cook (collectively, "Owner"), by Mortgage (the "Shore Bank Prior Lien") dated October 04, 2001 and recorded in the Recorder's Office of Cook County, Illinois on October 19, 2001 as, document 0010975573 respectively, did convey, unto ShoreBank, to secure the Promissory Note in favor of ShoreBank in the original amount of Forty Five Thousand), Dollars (\$45,000.00), certain real estate commonly known as 3705 Streamwood Drive, Hazel Crest, Illinois, (the "Premises") and legally described as follows:

Lot 131 in Dynasty Lake Estates Unit III, being a subdivision of Part of the Northwest Quarter of Section 2, Township 35 North, Range 13, East of the Third Principal Meridian, In Cook County, Illinois.

Which real estate bears permanent index number 31-02-108-011 and,

WHEREAS, Owner is prepared to execute a mortgage ABN-AMRO Mortgage Group Inc., to secure an installment Note in favor of ABN-AMRO Mortgage Group Inc., in the principal amount of One Hundred Eighty Thousand and 200/100 Dollars (\$181,200.00): and

WHEREAS, ShoreBank is willing to subordinate the priority of the ShoreBank prior lien in the Premises to the priority of the ShoreBank Lien in the Premises, pursuant to the terms and provisions contained herein,

NOW, THEREFORE, in consideration of the covenants and promises contained herein, ShoreBank agrees as follows:

1.) **SUBORDINATION OF LIEN.** ShoreBank acknowledges and agrees, notwithstanding that the ShoreBank Prior Lien was recorded prior to the date of recordation of the ShoreBank Lien, that the ShoreBank Prior Lien shall, at all times and subject to the terms and provisions contained herein, be subordinate and subject to the Streamline Refinance Lien; provided, however the amount of ShoreBank Lien shall not exceed the principal amount of Forty Five Thousand Dollars (\$45,000.00); and, further provided, however, that nothing contained herein shall effect, modify or alter the right of ShoreBank to receive payments pursuant to the note secured by the ShoreBank Prior Lien.

2.) **MISCELLANEOUS.** The paragraph headlines herein are for convenience only and shall not be used to construe or interpret the Agreement. This Agreement contains the entire understanding among the parties hereto, supersedes all previous negotiations, commitments and writings and can be altered or otherwise amended only by a written instrument signed by the party or parties sought to be bound hereby. This Agreement is entered into in, is to be performed in, and shall be governed by and construed in accordance with the laws of the State of Illinois. This Agreement shall extend to and bind the respective successors and assigns of the parties hereto.

IN WITNESS WHEREOF, ShoreBank has caused this Agreement to be executed on the day and year first above written.

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SHOREBANK

An Illinois Banking Corporation

BY: Emmett P. Burlison VP
Emmett P. Burlison

ITS: Vice President

The undersigned hereby consents to the subordination of liens provided for herein pursuant to the terms contained herein.

James E. Cook and LaWayne S. Cook

THIS INSTRUMENT WAS PREPARED BY,
~~And after recording should be returned to:~~

SHOREBANK OF CHICAGO
3401 SOUTH KING DRIVE
CHICAGO, IL 60616

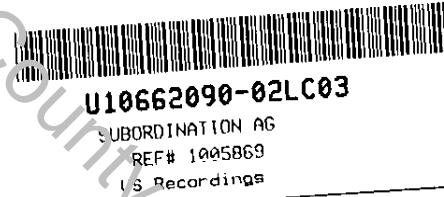
STATE OF ILLINOIS)

)

Ss

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COUNTY OF COOK)



I, the undersigned, a notary public in and for said county, in the state aforesaid, do hereby certify that of Emmett P. Burlison who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, as such, Vice President appeared before me this day in person whose name is subscribed to the and acknowledged that (s) he signed and delivered the said instrument as his/her own free and voluntary act and as the act of said corporation for the uses and purposes therein set forth.

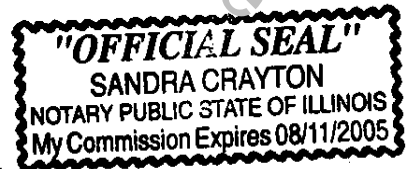
GIVEN under my hand and NOTARY seal this 19th day of March 2002. My commission expires 8/11/05

NOTARY PUBLIC

Sandra Crayton

STATE OF

Illinois



SS

COUNTY OF

Cook