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2002-08-07 15:45:49
Cook County Recorder 43.50



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A new choice in bankingSM

SUBORDINATION OF MORTGAGE

This Subordination of Mortgage is made this 24th day of JULY 2002 by Meadows Credit Union.

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WHEREAS, Meadows Credit Union is the owner and holder of a certain mortgage granted by RANDALL L. CALLARD AND DEBRA M. CALLARD, HIS WIFE AS JOINT TENANTS (the "Mortgagors"), to Meadows Credit Union and filed for record on AUGUST 23, 1999 as Document 99801276 AND MODIFIED ON FEBRUARY 10, 2000 AS DOCUMENT 00105058 of COOK COUNTY, Illinois records, which encumbers certain real property situated in COOK COUNTY, Illinois (the "Property"), more particularly described as follows:

LOT 46 IN FAIRVIEW, BEING A SUBDIVISION OF PART OF THE SOUTHEAST 1/4 OF SECTION 31, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. 03-31-407-009-0000, Address: 733 S MITCHELL, ARLINGTON HEIGHTS, IL 60005

WHEREAS, CENTRAL ILLINOIS BANK, ITS SUCCESSORS AND/OR ASSIGNS has received a mortgage on the Property from RANDALL L. CALLARD AND DEBRA M. CALLARD, HIS WIFE AS JOINT TENANTS, dated JULY 24, 2002 in the amount of \$144,000.00 which was filed of record in the office of the COOK County Recorder on _____ In Document Number **20867178**; and

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WHEREAS, Meadows Credit Union is willing to have the Meadows Credit Union Mortgage be a second lien to be subordinate to the lien of CENTRAL ILLINOIS BANK, ITS SUCCESSORS AND/OR ASSIGNS on the Property as now evidenced of record by the CENTRAL ILLINOIS BANK, ITS SUCCESSORS AND/OR ASSIGNS mortgage.

NOW, THEREFORE, in consideration of the premises and of other valuable consideration, Meadows Credit Union does hereby agree as follows:

1. Meadows Credit Union hereby irrevocably waives the priority of the Meadows Credit Union Mortgage in favor of the lien to CENTRAL ILLINOIS BANK, ITS SUCCESSORS AND/OR ASSIGNS created by the CENTRAL ILLINOIS BANK, ITS SUCCESSORS AND/OR ASSIGNS lien as to the Property, such that the lien of the Meadows Credit Union Mortgage shall be subject and subordinate to the lien of the CENTRAL ILLINOIS BANK, ITS SUCCESSORS AND/OR ASSIGNS in the same manner and with like effect as though the CENTRAL ILLINOIS BANK, ITS SUCCESSORS AND/OR ASSIGNS mortgage had been executed, delivered and recorded prior to the filing for record of the Meadows Credit Union Mortgage.

2. Such waiver and subordination of the lien of the Meadows Credit Union Mortgage to the CENTRAL ILLINOIS BANK, ITS SUCCESSORS AND/OR ASSIGNS mortgage shall not in any other manner release or relinquish the lien of the Meadows Credit Union Mortgage upon the Property.

3. This Subordination of Mortgage shall be binding upon the successors and assigns of Meadows Credit Union.

IN WITNESS WHEREOF, Meadows Credit Union has caused this Subordination of Mortgage to be signed, sealed and delivered as of the day and year first above written.

Meadows Credit Union, an Illinois Corporation

By: Ann Magnes
ANN MAGNES, Vice President

By: Sean Miller
SEAN MILLER, Recording Secretary

STATE OF ILLINOIS)
SS:)
COUNTY OF COOK)

On this 24TH day of JULY 2002, before me a notary public in and for said county, personally appeared ANN MAGNES and SEAN MILLER, to me personally known, who being by me duly sworn did say that they are Vice President and Recording Secretary, respectively of said corporation, that (the seal affixed to said instrument is the seal of said or no seal has been procured by the said) corporation and that said instrument was signed and sealed on behalf of the said corporation by authority of its board of directors and the said Vice President and Recording Secretary acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.



Debra R. Hardsouk
NOTARY PUBLIC IN THE STATE OF ILLINOIS

This document prepared by and should be returned to:
MEADOWS CREDIT UNION
3350 Salt Creek Lane, Suite 100
Arlington Heights, Illinois 60005

Send To