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Cook County Recorder 23.50

Subordination Agreement



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Property of Cook County Clerk's Office

**COOK COUNTY
RECORDER**

**EUGENE "GENE" MOORE
ROLLING MEADOWS**

**Prepared by &
Mail to:**



**Homecomings Financial Network
One Meridian Crossing, Suite. 100
Minneapolis, MN 55423**

2002

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SUBORDINATION OF MORTGAGE

ATS 12509

This Subordination Agreement (the "Agreement") is made and entered into this 21st day of August, 2002 by and among **Homecomings Financial Network** (the "Lender"), BROADWAY BANK (the "Subordinating Party") and George Kokoris and Paula A/K/A Pelagia Kokoris (hereinafter collectively referred to as the "Borrowers").

WHEREAS, the Borrowers are indebted to the Subordinating Party by reason of a Note in the amount of \$360,000.00 with interest payable as therein provided; and, in order to secure said, the Borrowers did execute a Mortgage/Trust Deed in favor of the Subordinating Party, dated May 9, 2002 and recorded in the office of the Recorder of Deeds of Cook County, Illinois on May 13, 2002 as Document No. 0020545509 for certain premises located in Cook County, Illinois, ("Property") described as follows:

LOT 9 IN C.D. JOHNSON COMPANY'S HIGHLAND LANE, BEING A SUBDIVISION IN THE NORTHWEST 1/4 OF SECTION 33, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

COMMON ADDRESS: 1104 HIGHLAND LANE, GLENVIEW, ILLINOIS 60025
P.I.N. Number: 04-33-110-011-0000

WHEREAS, the Borrowers are or will be indebted to **Homecomings Financial Network** ("Lender") by reason of a note in the amount of \$347,000.00 with interest payable as therein provided; and, in order to secure said Note, the Borrowers have or will execute a Mortgage in favor of the Lender dated August 21, 2002 and recorded in the office of the Recorder of Deeds of Cook County, Illinois on _____ as Document No. _____ for the above described Property;

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WHEREAS, the Lender, as a condition precedent to the origination of said loan to the Borrowers requires the subordination of the lien held by the Subordinating Party to the Lenders new lien;

WHEREAS, the Borrowers and the Subordinating Party wish to subordinate the lien of the Subordinating Party to the new lien of the Lender;

NOW THEREFORE, Broadway Bank agrees to subordinate its Mortgage position in favor of the Lender's only if the proceeds of Lender's note are disbursed to payoff the original note dated April 26, 2001 by and between borrower and **Homecomings Financial Network** or Assignee and to release the Mortgage dated April 26, 2001 recorded on May 9, 2001, as document # 0010385159. Proceeds shall not be distributed to or used for any other purposes.

In Witness Whereof, the undersigned have set their hand seal this 21st day of August, 2002.

SUBORDINATING PARTY:
BROADWAY BANK

BY: [Signature]
GLORIA SGUROS - V.P., SENIOR LOAN OFFICER

ATTEST: [Signature]
KIMON G. KOSTIS - ASSISTANT VICE PRESIDENT

State of Illinois
County of Cook

I, SOPHIA MIHOPOULOS, do hereby certify that Gloria Sgueros personally known to me to be Vice President, Senior Loan Officer, and Kimion G. Kostis personally known to me to be Assistant Vice President of said corporation and both of whom are personally known to person and severally acknowledged, signed and delivered the foregoing Subordination Agreement.

Given under my hand and official seal this 21st day of August, 2002.

[Signature]
Notary Public

