

UNOFFICIAL COPY

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2002-08-21 08:28:38

Cook County Recorder 27.50



0020915892

COOK COUNTY
RECORDER
EUGENE "GENE" MOORE
BRIDGEVIEW OFFICE

SUBORDINATION OF LIEN

THIS SUBORDINATION OF LIEN (this "Agreement") is dated this 13 day of August, 2002 and is executed by THE NORTHERN TRUST COMPANY, an Illinois Banking Co("Subordinating Lender") for the benefit of (Senior Lender) ("Senior Lender").

WITNESSETH

WHEREAS, Steven Cain ("Property Owner") executed a Mortgage or Deed of Trust (hereinafter the "Junior Mortgage") in favor of Subordinating Lender dated October 2, 2001 and which was recorded in the Office of the Recorder of Cook County, Illinois, on November 11, 2001 as Document Number 0011067984 encumbering the real estate and all buildings, structures, fixtures and improvements thereon (the "Premises") which has the street address of 3139 West Belden Avenue 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 \$50,000.00 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 \$300,000.00 United States dollars which is payable as therein provided; and

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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 duty authorized officer this 13 day of August, 2002.

THE NORTHERN TRUST COMPANY



Grady Lake
Vice President

Property of Cook County Clerk's Office

STATE OF ILLINOIS)
)
COUNTY OF Cook) SS.

I, The Undersigned Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Grady Lake, 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 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 13 day of August, 2002.



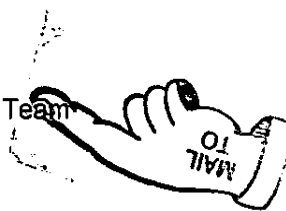
(Notary Stamp)

Yvonne Russell
Notary Public

Commission Expires: 5/31/05

Prepared by and return to:

The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60675
Attn: Home Loan Center, MSA Team



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TICOR TITLE INSURANCE COMPANY

ORDER NUMBER: 2000 000489342 OC

STREET ADDRESS: 3139 W. BELDEN

CITY: CHICAGO

COUNTY: COOK COUNTY

TAX NUMBER:

LEGAL DESCRIPTION:

LOT 47 IN FRICKE & DISE'S SUBDIVISION OF THE WEST 10 ACRES OF THE SOUTH 20 ACRES OF THE NORTH 43.20 ACRES OF THE NORTHWEST 1/4 OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office