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Meadows Credit Union

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2002-10-25 14:54:49
Cook County Recorder 26.00



0021176467

A new choice in bankingSM

COOK COUNTY
RECORDERS OFFICE
JANUARY 23, 1970 AS DOCUMENT 21065060

SUBORDINATION OF MORTGAGE

4202-7036

This Subordination of Mortgage is made this 2ND day of OCTOBER 2002 by Meadows Credit Union.

WHEREAS, Meadows Credit Union is the owner and holder of a certain mortgage granted by ATIQ A. MADANI AND SABIHA S. MADANI, HIS WIFE, NOT AS JOINT TENANTS OR TENANTS IN COMMON BUT AS TENANTS BY THE ENTIRETY (the "Mortgagors"), to Meadows Credit Union and filed for record on NOVEMBER 20, 2001 as Document 0011093578 of COOK COUNTY, Illinois records, which encumbers certain real property situated in COOK COUNTY, Illinois (the "Property"), more particularly described as follows:

LOT 25 IN BLOCK 18 IN WINSTON KNOLLS UNIT NUMBER 3, BEING A SUBDIVISION OF PARTS OF SECTION 19, 20, 29 AND 30 TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDERS OFFICE OF COOK COUNTY, ILLINOIS JANUARY 23, 1970 AS DOCUMENT 21065060

P.I.N. 02-29-107-025 Address: 3806 WINSTON LANE, HOFFMAN ESTATES, IL 60195

WHEREAS, FIRST SWITZERLAND FINANCIAL, ITS SUCCESSORS AND/OR ASSIGNS has received a mortgage on the Property from ATIQ A. MADANI AND SABIHA S. MADANI, HIS WIFE, NOT AS JOINT TENANTS OR TENANTS IN COMMON BUT AS TENANTS BY THE ENTIRETY, dated OCTOBER 2, 2002 in the amount of \$122,000.00 which was filed of record in the office of the COOK County Recorder on 10-25-02 In Document Number 0021176466; and

WHEREAS, Meadows Credit Union is willing to have the Meadows Credit Union Mortgage be a second lien to be subordinate to the lien of FIRST SWITZERLAND FINANCIAL, ITS SUCCESSORS AND/OR ASSIGNS on the Property as now evidenced of record by the FIRST SWITZERLAND FINANCIAL, 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 FIRST SWITZERLAND FINANCIAL, ITS SUCCESSORS AND/OR ASSIGNS created by the FIRST SWITZERLAND FINANCIAL, 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 FIRST SWITZERLAND FINANCIAL, ITS SUCCESSORS AND/OR ASSIGNS in the same manner and with like effect as though the FIRST SWITZERLAND FINANCIAL, ITS SUCCESSORS AND/OR ASSIGNS mortgage had been executed, delivered and recorded prior to the filing for record of the Meadows Credit Union Mortgage.

Bob Lett

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2. Such waiver and subordination of the lien of the Meadows Credit Union Mortgage to the FIRST SWITZERLAND FINANCIAL, 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

Ann Magnes

ANN MAGNES, Vice President

By:

Dea Wittmeyer

DEA WITTMAYER, Recording Secretary

STATE OF ILLINOIS)
COUNTY OF COOK)

On this 2ND day of OCTOBER, 2002, before me a notary public in and for said county, personally appeared ANN MAGNES and DEA WITTMAYER, 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.

Sharon E. Gaynor
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

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