

UNOFFICIAL COPY

SUBORDINATION AGREEMENT

0021282560

THIS SUBORDINATION AGREEMENT entered into between Psb Lending, herein known as 'SUBORDINATING LENDER', and S.I.B. MORTGAGE CORP., herein known as 'NEW LENDER'. MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC. ("MERS"), SOLELY AS NOMINEE FOR S.I.B. MORTGAGE CORP.

Subordinating Lender is the holder of a Mortgage from Mark C. Smith and Suzanne N. Smith, , herein known as 'BORROWER', which was recorded on 9/15/1997, at DOC NO. 97677491, Recorders office, State of , in the original amount of \$23,000.

Borrower has secured a loan from New Lender in the amount of \$79,714 and has requested that Subordinating Lender subordinate Subordinating Lender's Mortgage to the new lien of the New Lender.

THEREFORE, Subordinating Lender, for a valuable consideration, the receipt of which is hereby acknowledged, does hereby subordinate its Mortgage to the mortgage lien of New Lender, dated July 27, 2002, and recorded in Official Records Book/Libor/Index August 14, 2002, Page/Folio 0020888118, State of .

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9560/0148 19 005 Page 1 of 2
2002-11-20 10:47:35
Cook County Recorder 46.50

PSB LENDING

COOK COUNTY
RECORDER
EUGENE "GENE" MOORE
ROLLING MEADOWS

By: Suzanne Anderson

Its: Vice President

Cynthia Uber
Witness

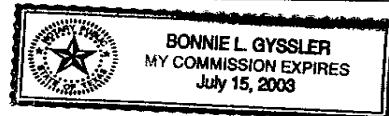
Kay Climer
Witness

Cynthia Uber
Print Witness Name

Kay Climer
Print Witness Name

STATE OF TEXAS
COUNTY OF COLLIN

The foregoing Subordination Agreement was acknowledged before me on this 31 day of JULY, 2002, by PSB LENDING, by LOWANNA ZOETMAN its VICE PRESIDENT, on its behalf.



Bonnie L. Gyssler
Notary Public

7-15-03
My Commission Expires

MAIL TO:
HOME EQUITY TITLE
SERVICES, INC.
855 E. GOLF RD. #2140
ARLINGTON HEIGHTS, IL 60005



Prepared By

Revised By SIB Mortgage Corp., 2400 Reserach Blvd., Suite: 150, Rockville, MD 20850

Handwritten initials and date: 7-15-03

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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1: UNIT 1217-104 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN BEACON COVE CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 97-124193, IN THE CLOVE RIDGE P.U.D. A PART OF PHASE 3 OF SECTION 12, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: EASEMENTS FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1, OVER A STRIP OF LAND 80.00 FEET IN WIDTH IN NORTHWEST 1/4 OF SECTION 12, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID STRIP BEING 40.00 FEET ON EITHER SIDE OF THE FOLLOWING DESCRIBED CENTER LINE COMMENCING AT THE MOST NORTHERLY CORNER (DESIGNATED AS THE POINT OF BEGINNING IN THE HEREINAFTER NAMED DOCUMENT OF THE PARCEL OF LAND DESCRIBED IN DOCUMENT NUMBER LR 2507393 FILED JUNE 15, 1970 IN REGISTERS OFFICE OF COOK COUNTY, ILLINOIS; THENCE SOUTHWESTERLY 50.00 FEET ALONG A LINE DRAWN PERPENDICULARLY TO THE CENTER LINE OF RAND ROAD, AS ESTABLISHED ON JANUARY 8, 1925 TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED CENTER LINE; THENCE CONTINUING SOUTHWESTERLY 250.00 FEET ALONG SAID PERPENDICULAR LINE TO A POINT OF CURVE; THENCE SOUTHWESTERLY 361.28 FEET ALONG THE ARC OF A CIRCLE OF 230.00 FEET RADIUS, CONVEX TO THE SOUTH TO ITS POINT OF TANGENCY WITH A LINE DRAWN PERPENDICULARLY TO THE AFORESAID CENTER LINE OF RAND ROAD THROUGH A POINT 593.504 FEET (MEASURED ALONG SAID CENTER LINE OF RAND ROAD) NORTHWESTERLY OF THE HEREIN ABOVE DESCRIBED PLACE OF COMMENCEMENT; THENCE NORTHEASTERLY 250.00 FEET ALONG SAID PERPENDICULAR LINE TO THE TERMINAL POINT OF THE HEREIN DESCRIBED CENTER LINE, SAID TERMINUS BEING ON A LINE DRAWN 50.00 (MEASURED PERPENDICULARLY) SOUTHWESTERLY OF AND PARALLEL WITH SAID CENTER LINE OF RAND ROAD, IN COOK COUNTY, ILLINOIS, AS CREATED BY DECLARATION AND GRANT OF EASEMENT DATED DECEMBER 14, 1972 FILED DECEMBER 21, 1972 AS DOCUMENT NUMBER LR 2866783 IN COOK COUNTY, ILLINOIS.

PARCEL 3: EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT PARCEL 1 OVER OUTLOT "A" AS DESCRIBED AS FOLLOWS: THAT PART OF OUTLOT "A" IN CLOVER RIDGE P.U.D. AFORESAID DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SAID OUTLOT "A" THENCE NORTH 00 DEGREES 33 MINUTES 37 SECONDS WEST ALONG THE EAST LINE OF SAID OUTLOT "A" 156.00 FEET TO A POINT FOR A PLACE OF BEGINNING; THENCE SOUTH 89 DEGREES 26 MINUTES 23 SECONDS WEST, 86.00 FEET TO SOUTHEAST CORNER OF SAID LOT 5 THENCE NORTH 00 DEGREES 33 MINUTES 37 SECONDS WEST ALONG THE EAST LINE OF LOTS 4 AND 5 IN SAID CLOVER RIDGE P.U.D., 51.80 FEET, THENCE NORTH 89 DEGREES 28 MINUTES 23 SECONDS EAST, 86.00 FEET TO THE EAST LINE OF SAID OUTLOT "A" THENCE SOUTH 00 DEGREES 33 MINUTES 37 SECONDS EAST ALONG THE EAST LINE OF SAID OUTLOT "A", 51.80 FEET TO THE POINT OF BEGINNING. ALL IN COOK COUNTY, ILLINOIS.

TAX MAP/ID NUMBER: 02-12-100-127-1008

COMMONLY KNOWN AS: 1217 WINSLOWE DRIVE, UNIT 104, PALATINE, IL 60067