

UNOFFICIAL COPY 00253394

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2000-04-11 12:10:55
Cook County Recorder 25.00

This instrument prepared by
and please return to:
Jennifer L. Worstell, Esq.
100 West Monroe Street #1500
Chicago, Illinois 60603



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2001/601
2002
F.C.

GENERAL CONTRACTOR'S LIEN SUBORDINATION AGREEMENT

The undersigned, _____, an Illinois _____, hereby subordinates any and all lien rights which it may have by reason of its agreement dated _____, 2000, with Penguin Development Corporation, an Illinois corporation, to construct improvements on the real estate ("Real Estate") described on Exhibit A attached hereto, to any and all mortgages, securing interests and lien rights of Delaware Place Bank ("Bank").

The undersigned further agrees that should said Bank become mortgagee-in-possession, or owner of the said Real Estate, or should ownership of said Real Estate vest in anyone other than the present owner by reason of a mortgage foreclosure or deed in lieu of foreclosure, said agreement may be canceled forthwith upon written notice served by said Bank or any such successor in title.

This Subordination is executed and delivered in consideration of the extension of loans and credits by said Bank to the owners of said Real Estate.

BOX 333-CTT

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Executed and delivered on March 30, 2000.

_____, an
Illinois _____

By: Dorin McCalla
Its President

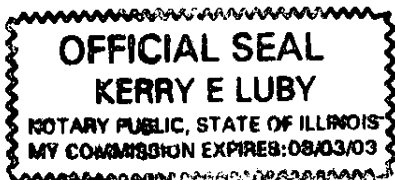
Attest: Janet McCalla
Its Vice President

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Dorin McCalla and Frederick Wellington, respectively, of _____, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said _____, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal March 30, 2000.

Kerry E. Luby
Notary Public



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EXHIBIT A

LEGAL DESCRIPTION:

LOT 6 IN BLOCK 2 IN FERGUSON'S BIRCHWOOD ADDITION TO ROGERS PARK, A SUBDIVISION OF PART OF THE SOUTHEAST FRACTIONAL QUARTER, OF SECTION 30 LYING NORTHEASTERLY OF THE NORTHWEST ELEVATED RAILROAD COMPANY'S RIGHT OF WAY IN PART OF THE SOUTHWEST FRACTIONAL QUARTER OF SECTION 29, TOWNSHIP 41 NORTH, RANGE 14 LYING NORTH OF INDIAN BOUNDARY LINE LYING EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

COMMONLY KNOWN AS: 7528 NORTH ROGERS, CHICAGO, ILLINOIS
P.I.N.: 11-29-300-015-0000

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