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2003-01-21 08:03:50

Cook County Recorder 50.50

SUBORDINATION AGREEMENT



0030087998

COLE TAYLOR BANK

RECORDER'S STAMP

This agreement made the _____ day of _____, 2002, between Scott F. Webster and Carol C. Webster, married to each other as joint tenants, hereinafter called "Borrower" and Cole Taylor Bank, whose address is 5501 W. 79th Street, Burbank, IL 60459, hereinafter called "Lien Holder", and Homecomings Financial.

Whereas, Borrower is the owner in fee of premises situated at 831 William Street, River Forest, IL 60505 (See Legal Description attached hereto and by this reference made a part hereof) and

Whereas, Lien Holder is the owner and holder of a certain mortgage covering said premises, and of the note which said mortgage secures, said mortgage bearing the date of the 23rd day of April, 2002, recorded in the Cook County's Recorder's Office on the day 10th day of May, 2002, as Document Number 0020540571 and, being made by Borrower to Lien Holder to secure payment amount of Seventy Three Thousand and 00/100 dollars (\$73,000.00) plus interest,

Whereas, on condition that said mortgage be subordinated in the manner hereinafter appearing, Homecomings Financial is about to accept from Borrower a mortgage covering said premises herein above described, bearing the date of the 6th day of Dec, 2002, made by Borrower to Homecomings Financial to secure payment of Four Hundred Thirty Seven Thousand and 00/100 dollars (\$437,000.00) plus interest;

Whereas, Homecomings Financial will accept the said mortgage from Borrower, and also in consideration of one dollar to each of them paid by Borrower, the receipt whereof is hereby acknowledged, Borrower and Lien Holder do hereby, severally and respectively, covenant, consent and agree, to and with Homecomings Financial and Mortgage owned and held by Lien Holder shall be, and the same is hereby made, subject and subordinate in lien to the lien of said mortgage to be accepted by Homecomings Financial.

This agreement shall be binding upon and insure to the benefit of the respect heirs, legal representatives, successors and assigns, of the parties hereto.

In Witness Whereof, the parties have signed this agreement on the day and year first above written.

Borrower

X [Signature]
Scott F. Webster

X [Signature]
Carol C. Webster



PRAIRIE TITLE
6821 W. NORTH AVE.
OAK PARK, IL 60302

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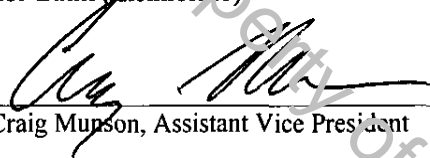
State of Illinois
County of _____

Before me, the undersigned notary for said County and State, personally Scott F. Webster and Carol C. Webster, known to me to be the person(s) whose name is subscribed above, and acknowledged that he/she executed the same for the purpose therein contained.

In Witness Whereof I hereunto set my hand and Official seal this _____ day of _____, 2002.

Notary Public

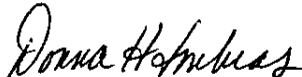
Cole Taylor Bank (Lienholder)

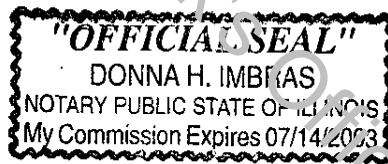
BY: 
Craig Munson, Assistant Vice President

State of Illinois
County of _____

Before me, the undersigned notary for said County and State, personally appeared Craig Munson, Assistant Vice President, Authorized Signer of Cole Taylor Bank, and known to me to be an authorized agent of the corporation that executed the Subordination and acknowledged the Subordination to be the free and voluntary act and deed of the corporation, by authority of its Bylaws or by resolution of its board of directors, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Subordination and in fact executed the Subordination on behalf of the corporation.

In Witness Whereof I hereunto set my hand and official seal this _____ day of _____, 2002.


Notary Public



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LEGAL DESCRIPTION

THE NORTH ¼ OF LOT 3 IN BLOCK 14 IN SUBDIVISION OF BLOCKS 1, 8, 9, 10, 11, 14, 15 AND 16 IN BOGUE'S ADDITION TO OAK PARK, BEING A SUBDIVISION IN THE SOUTHEAST ¼ OF SECTION 1, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. # 15-01-416-005

COMMON PROPERTY ADDRESS: 831 WILLIAM STREET, RIVER FOREST, IL 60505

Property of Cook County Clerk's Office

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