

UNOFFICIAL COPY



A new choice in bankingSM

0030197556

1158/0220 88 002 Page 1 of 3

2003-02-10 10:48:18

Cook County Recorder 28.50

COOK COUNTY
RECORDER
EUGENE "GENE" MCCOY
BRIDGEVIEW OFFICE

SUBORDINATION OF MORTGAGE



0030197556

This Subordination of Mortgage is made this 27th day of January, 2003 by Meadows Credit Union.

WHEREAS, Meadows Credit Union is the owner and holder of a certain mortgage granted by Paul S. Penzick, divorced and not since remarried and Joel S. Penzick, a bachelor, (the "Mortgagors") to Meadows Credit Union and filed for record on September 6, 1998 as Document 98482293 of COOK COUNTY, Illinois records, which encumbers certain real property situated in COOK COUNTY, Illinois (the "Property"), more particularly described as follows:

0030197555

SEE ATTACHED LEGAL DESCRIPTION

P.I.N. 10-36-211-031-1003, Address: 2637 W. Greenleaf Ave., #2E, Chicago IL 60645

WHEREAS, PROFESSIONAL MORTGAGE PARTNERS, INC., ITS SUCCESSORS AND/OR ASSIGNS has received a mortgage on the Property from Paul S. Penzick, divorced and not since remarried and Joel S. Penzick, a bachelor, dated January 27, 2003 in the amount of \$77,000.00 which was filed of record in the office of the Cook County Recorder on _____ In Document Number _____

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 PROFESSIONAL MORTGAGE PARTNERS, INC., ITS SUCCESSORS AND/OR ASSIGNS on the Property as now evidenced of record by the PROFESSIONAL MORTGAGE PARTNERS, INC., 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 PROFESSIONAL MORTGAGE PARTNERS, INC., ITS SUCCESSORS AND/OR ASSIGNS created by the PROFESSIONAL MORTGAGE PARTNERS, INC., 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 PROFESSIONAL MORTGAGE PARTNERS, INC., ITS SUCCESSORS AND/OR ASSIGNS in the same manner and with like effect as though the PROFESSIONAL MORTGAGE PARTNERS, INC., ITS SUCCESSORS AND/OR ASSIGNS mortgage had been executed, delivered and recorded prior to the filing for record of the Meadows Credit Union Mortgage.

UNOFFICIAL COPY

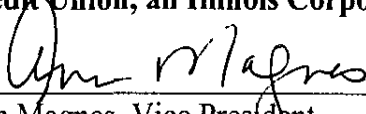
2. Such waiver and subordination of the lien of the Meadows Credit Union Mortgage to the PROFESSIONAL MORTGAGE PARTNERS, INC., ITS SUCCESSORS AND/OR ASSIGNS mortgage shall not in any other manner release or relinquish the lien of the Meadows Credit Union Mortgage upon the Property.

0030197556 Page 2 of 3

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

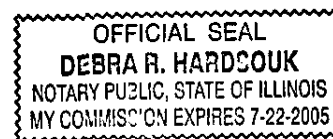
By: 
Ann Magnes, Vice President

By: 
Sean Miller, Recording Secretary

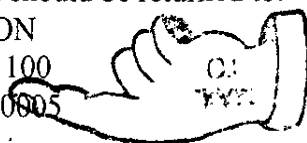
STATE OF ILLINOIS)
SS:)
COUNTY OF COOK)

On this 22th day of January, 2003, before me a notary public in and for said county, personally appeared Ann Magnes and Sean Miller, 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.


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



RIDER

UNIT NUMBER 2 E IN 2637-39 WEST GREENLEAF AVENUE CONDOMINIUM, AS DELINEATED ON SURVEY OF LOTS 3 AND 4 IN BLOCK 4 IN INDIAN BOUNDARY PARK ADDITION TO ROGERS PARK, BEING A SUBDIVISION OF THE WEST 10 ACRES OF THE EAST 20 ACRES OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 26, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, (HEREINAFTER REFERRED TO AS PARCEL),

WHICH PARCEL IS ATTACHED AS EXHIBIT 'A' TO DECLARATION OF CONDOMINIUM MADE BY 2637-39 WEST GREENLEAF AVENUE, INCORPORATED AND RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS AS DOCUMENT NUMBER 23281377, TOGETHER WITH AN UNDIVIDED 25 PERCENT INTEREST IN SAID PARCEL (EXCEPTING FROM SAID PARCEL ALL THE PROPERTY AND SPACE COMPRISING ALL THE UNITS THEREOF AS DEFINED AND SET FORTH IN SAID DECLARATION AND SURVEY) IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office