

UNOFFICIAL COPY

0030415259

8/03/0116 07 001 Page 1 of 3

2003-03-27 12:55:35


Cook County Recorder 28.50

SUBORDINATION
OF LIEN



0030415259

THIS INSTRUMENT WAS PREPARED
BY: *AND MAIL TO:*
LINDA MASCORRO
ASSOCIATED BANK
200 EAST RANDOLPH DRIVE
CHICAGO, ILLINOIS 60601

Send to  **TRUST AMERICAN TITLE**
ORDER # *348975*
3073

THIS SPACE FOR RECORDERS USE ONLY

THIS AGREEMENT made February 27, 2003 between Worth Bank and Trust as Trustee under the provisions of the Trust Agreement dated April 9, 1976 and known as Trust Number 1900 , hereinafter referred to as "Owner", and ASSOCIATED BANK, hereinafter referred to as "Mortgagee" *3*

W I T N E S S E T H :

WHEREAS, Mortgagee is the owner and holder of a certain Home Equity Line of Credit for SEVENTY THOUSAND DOLLARS AND NO/100--- (\$70,000.00) DOLLARS, secured by a certain mortgage for such sum and interest, made by Owners to Mortgagee, dated June 26, 2001 in the amount of \$50,000.00 and recorded August 8, 2001, in the Offices of the Recorder of Deeds of Cook, Illinois, as Document Number 0010723381 and as Modified by Document Document Number 0021019246 covering the premises therein described as follows, to wit:

LOT 1 IN SLACK'S SUBDIVISION OF THE WEST 120 FEET OF THE EAST 830 FEET OF THE NORTH 10 ACRES OF THE SOUTH 70 ACRES OF THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 25, TOWNSHIP 37 NORTH, RANGE 12, WEST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PROPERTY ADDRESS: 7309 WEST 119TH PLACE, PALSO HEIGHTS, ILLINOIS 60463

PERMANENT INDEX NUMBERS: 23-25-205-038

AND WHEREAS, to induce PALOS BANK AND TRUST COMPANY, Its successors or assigns, to make a loan to the owners in the amount of \$178,000.00 which is a refinance and will payoff the existing mortgage at COUNTRYWIDE HOME LOANS, Inc., it is necessary that the mortgage held by ASSOCIATED BANK be subordinated to the lien of the mortgage to PALOS BANK AND TRUST COMPANY.

NOW THEREFORE, in consideration of the foregoing and covenants and provisions contained herein, the parties hereto agree as follows:

1. Mortgagee hereby covenants, consents, and agrees with Owners above that the aforesaid Mortgage is and shall continue to be subject and subordinate in Lien to the Lien of the Mortgage to PALOS BANK AND TRUST COMPANY, INC., not to exceed ONE HUNDRED SEVENTY EIGHT THOUSAND DOLLARS AND NO/100----

UNOFFICIAL COPY

(\$178,000.00) DOLLARS, which Mortgage is dated 03/10/03, and recorded on _____, in the Offices of the Recorder of Deeds of Cook County, Illinois, as Document Number _____.

- 2. For the sum of ONE (\$1.00) DOLLAR and other goods and valuable consideration, receipt of which is hereby acknowledged, Mortgagee agrees to subordinate the Mortgage held by it to the Mortgage made to ASSOICATED BANK, INC., as aforesaid.
- 3. This Agreement shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties have executed the Agreement on day and year first above written.

OWNERS:

WORTH BANK AND TRUST AS TRUSTEE
UNDER TRUST AGREEMENT DATED APRIL
9, 1976 AND KNOWN AS TRUST NO. 1900

**MORTGAGEE:
ASSOCIATED BANK**

BY: *Gay C. Mainier*
ITS: Vice President

ATTEST: *[Signature]*
ITS: Vice President

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

I, THE UNDERSIGNED, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Worth Bank and Trust as Trustee under the Trust Agreement dated April 9, 1976 and known as Trust Number 1900, who are personally known to me to be the same persons whose names are subscribed on 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.

GIVEN UNDER MY HAND AND NOTARIAL SEAL THIS _____ DAY OF _____, 2003.


NOTARY PUBLIC

MY COMMISSION EXPIRES:

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, THE UNDERSIGNED, a Notary Public in and for said county, in the state aforesaid, do hereby certify that GARY C. MARINIER of ASSOCIATED BANK, an Illinois Corporation, and TRACEY K. HEALY of said Bank, who are personally known to be the same persons whose names are subscribed to the foregoing instrument as such VICE PRESIDENT respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as VICE PRESIDENT of said Bank and caused the corporate seal of said Bank to be affixed thereto, pursuant to authority given by the Board of Directors of said Bank as their free and voluntary act, and as free and voluntary act and deed of said Bank for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND NOTARIAL SEAL THIS 27th DAY OF February, 2003.



NOTARY PUBLIC

MY COMMISSION EXPIRES: 8/2/2004

