

UNOFFICIAL COPY



0311413054
Eugene "Gene" Moore Fee: \$26.50
Cook County Recorder of Deeds
Date: 04/24/2003 02:53 PM Pg: 1 of 2

SUBORDINATION AGREEMENT

2045981 mrc
Janis @ all

(The above space for recording)

Account Number: 507486-88

THIS SUBORDINATION OF LIEN (this "Agreement") is dated this 21st day of March, 2003 and is executed by PARK RIDGE COMMUNITY BANK, ("Subordinating Lender") for the benefit of Chicago Bancorp ("Senior Lender").

WITNESSETH

WHEREAS, Peter J. Balis and Debbie M. Balis ("Property Owner"), executed a Mortgage or Deed of Trust (hereinafter the "Junior Mortgage") in favor of Subordinating Lender dated November 14, 2001 and which was recorded in the Office of the Recorder of Cook County, Illinois, on December 6, 2001 as Document Number 0011153647 encumbering the real estate and all buildings, structures, fixtures and improvements thereon (the "Premises") which is legally described as:

LOT 77 IN WEXFORD UNIT 3, BEING A SUBDIVISION IN THE SOUTH ½ OF SECTION 27, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly Known As: 1229 S. Old Forge Ct., Palatine, IL. 60067

Tax Identification Number: 02-27-415-007

And, WHEREAS, the Junior Mortgage was made to secure a promissory note (the "Note") in the face principal amount of \$95,476.42 United States dollars which is payable as therein provided; and

WHEREAS, Property Owner has executed a subsequent mortgage (the "Senior Mortgage") recorded concurrently herewith encumbering the Premises to secure a promissory note in favor of Senior Lender in the face principal amount of \$498,000.00 United States dollars which is payable as therein provided; and

has document 0311413052

WHEREAS, the Senior Mortgage and the Junior Mortgage are the only mortgage liens on the premises, and

22

UNOFFICIAL COPY

WHEREAS, at Property Owner's request Subordinating Lender is willing to provide that the lien of the Junior Mortgage shall be subordinate, junior and subject to the lien of the Senior Mortgage as provided herein.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Subordinating Lender does hereby consent and agree that the lien of the Junior Mortgage shall be subordinate, junior and subject to the lien of the Senior Mortgage.

IN WITNESS WHEREOF, the, Subordinating Lender has executed this Agreement through its duty authorized officer this 21st day of March, 2003.

PARK RIDGE COMMUNITY BANK

By: *Geraldine Cooper*
Geraldine Cooper, V.P.

STATE OF ILLINOIS

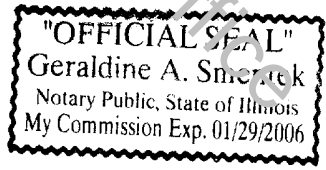
COUNTY OF COOK

I, The Undersigned Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Geraldine Cooper, the Vice President of PARK RIDGE COMMUNITY BANK, who is personally known to me to be the some person whose name is subscribed to the foregoing instrument as such Geraldine Cooper, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 21st day of March, 2003. *GAC*

Notary Public *Geraldine A. Smentek*

My Commission Expires: 1/29/2006



Prepared by: Thomas E. Carter, Pres.
Park Ridge Community Bank
626 Talcott Road
Park Ridge IL 60068

AFTER RECORDING, RETURN TO: Park Ridge Community Bank
626 Talcott Road
Park Ridge, IL. 60068