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CS 23074311 ml

Eugene "Gene" Moore Fee: \$46.00
Cook County Recorder of Deeds
Date: 06/23/2003 11:57 AM Pg: 1 of 2
LOAN # 760453749

Prepared by & Mail to:
KEN KORANDA
1823 Centre Point Circle
P O Box 3142
Naperville, IL 60566-7142
Attn: Anne Prazak

SUBORDINATION OF MORTGAGE OR TRUST DEED

This Subordination Agreement (the "Agreement") is made and entered into this ^{14th} ~~30th~~ day of ^{MAY} ~~APRIL~~, 2003, by and among BANGGROUP MORTGAGE CORP. ITS SUCCESSORS AND/ OR ASSIGNS (the "Lender"), and Mid America Bank, Inc. ("Subordinating Party") and JOSEPH D SCELSE AND LORETTA C SCELSE, (hereinafter collectively referred to as the "Borrowers").

WHEREAS the Borrowers are indebted to the Subordinating Party by reason of a note in the amount of \$35,000.00 with interest payable as therein provided; and, in order to secure said note, the Borrowers did execute a Mortgage/Trust Deed in favor of the Subordinating Party, dated SEPTEMBER 6, 2002, and recorded in the office of the Recorder of Deeds of COOK County, Illinois on OCTOBER 4, 2002 as Document No. 0021094693 for certain premises located in COOK County, Illinois, (Property) described as follows:

THAT PART OF LOT 5 LYING SOUTHWESTERLY OF A LINE DRAWN FROM THE NORTHWEST CORNER THEREOF TO A POINT ON THE SOUTH LINE 7 FEET EAST OF THE SOUTHWEST CORNER THEREOF AND LOT 6 (EXCEPT THE WEST 5 FEET, AS MEASURED ALONG THE SOUTH LINE THEREOF) IN 1ST ADDITION TO SPRINGDALE UNIT 2, BEING A RESUBDIVISION OF LOTS 14 TO 16 INCLUSIVE IN BLOCK 1 IN SPRINGDALE UNIT 2, BEING A SUBDIVISION IN THE WEST 1/2 OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.
PIN # 18-08-304-023-0000 PROPERTY ADDRESS: 105 RD WESTERN SPRING, IL 60558-2016

WHEREAS, the Borrowers are or will be indebted to BANGGROUP MORTGAGE COR. ITS SUCCESSORS AND / OR ASSIGNS. ("Lender") by reason of a note in the amount of \$250,000.00 with interest payable as therein provided; and, in order to secure said note, the Borrowers have or will sign a Mortgage/Trust Deed in favor of the Lender dated ⁵⁻¹⁴⁻⁰³ and recorded in the office of the Recorder of Deeds of County, Illinois on as Document No. ⁰³¹⁷²⁴¹³⁵⁰ for the above described Property;

WHEREAS, the Lender, as a condition precedent to the origination of said loan to the Borrowers requires the subordination of the lien held by the Subordinating Party to the Lenders new lien;

WHEREAS, the Borrowers and the Subordinating Party wish to subordinate the lien of the Subordinating Party to the new lien of the Lender;

WHEREAS, the Subordinating Party is the sole owner of the Note and Mortgage/Trust Deed and is not merely agent for collection, pledgee, or holding same in trust for any person, firm or corporation;

NOW THEREFORE, in consideration of Ten Dollars (\$10.00) in hand paid, and such other good and valuable consideration, the receipt and sufficiently of which is hereby mutually acknowledged, the Borrowers, the Lender, and the Subordinating Party do hereby covenant and agree that the Note and Mortgage/Trust Deed in favor of the Subordinating Party, and all of the terms, covenants and conditions thereof, are made subject, subordinate and inferior to the Note, Mortgage/Trust Deed and Assignment of Rents, and any other agreement in favor of the Lender, acting a security for said Note, and all advances made or to be made thereof.

IN WITNESS WHEREOF, the undersigned have set their hand and seal this ^{14th} ~~30th~~ day of ^{MAY} ~~APRIL~~, 2003.

BORROWERS:

JOSEPH D SCELSE

LORETTA C SCELSE

SUBORDINATING PARTY:

By: Vice President

Attest: Assistant Secretary

BOX 333-CP

