

UNOFFICIAL COPY

Prepared by & Mail to:
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Attn: Anne Prazak

LOAN 760304926

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4 of 4

SUBORDINATION OF MORTGAGE OR TRUST DEED



Eugene "Gene" Moore Fee: \$46.00
Cook County Recorder of Deeds
Date: 07/17/2003 01:33 PM Pg: 1 of 2

This Subordination Agreement (the "Agreement") is made and entered into this 4TH day of JUNE, 2003, by and among CF FUNDING CORPORATION (the "Lender"), and Mid America Bank, fsb ("Subordinating Party") and RANA LEE, (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 \$30,000.00 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 OCTOBER 12, 2000, and recorded in the office of the Recorder of Deeds of COOK County, Illinois on OCTOBER 24, 2000 as Document No. 00838859 for certain premises located in COOK County, Illinois, (Property) described as follows:

PARCEL 1: UNIT 3 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN 2328 NORTH LEAVITT CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 09110249, IN THE NORTH EAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS
PARCEL 2: THE EXCLUSIVE RIGHT TO USE OF P-3N, A LIMITED COMMON ELEMENT AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION AFORESAID, RECORDED AS DOCUMENT 09110248.
PIN 14 31 107 041 1003 PROPERTY ADDRESS: 2328 N LEAVITT #3, CHICAGO, IL 60647

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WHEREAS, the Borrowers are or will be indebted to CF FUNDING CORPORATION. ("Lender") by reason of a note in the amount of \$274,000.00 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 June 13, 2003 and recorded in the office of the Recorder of Deeds of COOK County, Illinois on _____ as Document No. _____ for the above described Property.

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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 4TH day of JUNE, 2003.

BORROWERS:

RANA LEE

SUBORDINATING PARTY:

By:
Vice President

Attest:
Assistant Secretary

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STATE OF ILLINOIS)
) SS
COUNTY OF)

I, the undersigned, do hereby certify that RANA LEE, personally known to be to the same persons whose names who are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said Subordination Agreement as their free and voluntary act for the uses and purposes set forth therein.

Given under my hand and official seal this _____ day of _____.

NOTARY PUBLIC

STATE OF ILLINOIS)
) SS
COUNTY OF)

I, the undersigned, do hereby certify that Ann Oie, personally known to me to be Vice President of Mid America Bank, a corporation, and Kelly Collins, personally known to me to be the Assistant Secretary of said corporation and both of whom are personally known to be the same persons whose names are subscribed to the foregoing Subordination Agreement, appeared before me this day in person and severally acknowledged that as such Vice President and Assistant Secretary they signed and delivered the foregoing Subordination Agreement and caused this corporate seal of Mid America Bank to be affixed thereto pursuant to the authority given by the Board of Directors as their free and voluntary act and deed of said corporation, for the uses and purposes set forth therein.

Given under my hand and official seal this 4TH day of JUNE, 2003.



NOTARY PUBLIC

