

UNOFFICIAL COPY

SUBORDINATION



0323249129

Eugene "Gene" Moore Fee: \$28.00

Cook County Recorder of Deeds

Date: 08/20/2003 09:10 AM Pg: 1 of 3

FOR RECORDER'S USE ONLY

670463-4 of 4

RECORDING COVER SHEET SUBORDINATION OF LIEN

PROPERTY ADDRESS

5 SOUTH PINE STREET, #204
MOUNT PROSPECT, IL 60056

Property of Cook County Clerk's Office

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Space Above This Line for Recording Data

This instrument was prepared by Lynn Kluesner, Post Closing Auditor II, Principal Bank, P.O. Box 9351, Des Moines, Iowa 50306-9467, Phone No. 800-672-3343

When recorded return to: Principal Bank, P.O. Box 9351, Des Moines, Iowa 50306-9467

SUBORDINATION OF LIEN

WHEREAS, Principal Bank is the owner and holder of a mortgage dated September 20, 2002 and recorded October 1, 2002, Book ---, Page --- and as Document 0030242480 and herein referred to as "Existing Mortgage" on the following described property:

SEE ATTACHED EXHIBIT "A"

Property Address: 5 S. Pine Street #204, Mt. Prospect, Illinois 60056

WHEREAS, Victor Lespinasse and Elizabeth Krinsky, as owners of said property desire to refinance the first lien on said property;

WHEREAS, it is necessary that the new lien to Smart Mortgage Access L.L.C, its successors and/or assigns which secures a note in the amount of Two Hundred Twenty Seven Thousand and no/100 Dollars (\$227,000.00) hereinafter referred to as "New Mortgage", be a first lien on the premises in question;

WHEREAS, Principal Bank is willing to subordinate the lien of the "Existing Mortgage" to the lien of the "New Mortgage";

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt of which is hereby acknowledged, Principal Bank hereby subordinates the lien of its "Existing Mortgage" to the lien of the "New Mortgage", so that the "New Mortgage" will be prior in all respects and with regard to all funds advanced thereunder to the lien of the "Existing Mortgage".

IN WITNESS WHEREOF, the said Principal Bank has executed this Subordination of Lien this 28th day of July, 2003.

BY: Missy Edmonds
Missy Edmonds
Principal Bank - Post Closing

STATE OF IOWA)
) ss
COUNTY OF POLK)

On this 28th day of July, 2003 before me, a Notary Public in the state of Iowa, personally appeared Missy Edmonds, to me personally known, who being by me duly sworn or affirmed did say that that person is Loan Specialist II of said corporation and that said instrument was signed on behalf of the said corporation by the said Missy Edmonds, who acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it voluntary executed

My commission expires:

Lynn Kluesner
(Notary Public)



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PROPERTY DESCRIPTION

THE LAND REFERRED TO IN THIS POLICY IS DESCRIBED AS FOLLOWS:

PARCEL 1: UNIT 204B IN THE SHIRES AT CLOCK TOWER PLACE CONDOMINIUM I, AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 95663007 AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN SECTION 12, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: THE EXCLUSIVE RIGHT TO THE USE OF PARKING SPACE 204B AND STORAGE SPACE 204B A LIMITED COMMON ELEMENT, AS DELINEATED ON THE SURVEY ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF THE SHIRES AT CLOCKTOWER PLACE CONDOMINIUM I RECORDED AS DOCUMENT 95663002.

PARCEL 3: EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR INGRESS AND EGRESS, PARKING, VEHICULAR AND PEDESTRIAN TRAFFIC AS SET FORTH IN THE DECLARATION OF COMMON EASEMENTS AND MAINTENANCE AGREEMENT RECORDED SEPTEMBER 29, 1995 AS DOCUMENT 95663006.

Pin # 08-12-101-024-1054

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