

UNOFFICIAL COPY

SUBORDINATION AGREEMENT



Doc#: 0326104216
Eugene "Gene" Moore Fee: \$28.00
Cook County Recorder of Deeds
Date: 09/18/2003 03:46 PM Pg: 1 of 3

Mailed and Prepared By:
COLE TAYLOR BANK Loan Services
5501 W 79th ST
Burbank, IL 60459



RECORDER'S STAMP

This agreement made _____ day of _____, 2003 between, Gordon D. Pace and Michelle K. Schnur, as joint tenants, hereinafter called "Borrower" and Cole Taylor Bank, whose address is 5501 W. 79th Street, Burbank, IL. 60459 hereinafter called "Lien Holder", and Executive Financial Corporation.

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Whereas, Borrower is the owner in fee of premises situated at 1541 West Richmond, Arlington Heights, IL 60004 (See Legal Description attached hereto and by this reference made a part hereof) and,

Whereas, Lien Holder is the owner and holder of a certain mortgage covering said premises, and of the note which said mortgage secures, said mortgage bearing the date of the 13th day of December, 2002, recorded in the Cook County Recorder's Office on the 7th day of January, 2002 as Document Number 0330023177, being made by Borrower to Lien holder to secure payment amount of Sixty Thousand and 00/100 dollars (\$60,000.00) plus interest,

Whereas, on condition that said mortgage be subordinated in the manner hereinafter appearing, Executive Financial Corporation is about to accept from Borrower a mortgage covering said premises hereinabove described, bearing the date of the _____ day of _____, 2003, made by Borrower to Executive Financial Corporation to secure payment of Two Hundred Forty Thousand and 00/100 dollars (\$240,000.00) plus interest.

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Whereas, Executive Financial Corporation will accept the said mortgage from Borrower, and also in consideration of one dollar to each of them paid by Borrower, the receipt whereof is hereby acknowledged, Borrower, and Lien Holder do hereby, severally and respectively, covenant, consent and agree, to and Executive Financial Corporation said Mortgage owned and held by Lien Holder shall be, and the same is hereby made, subject and subordinate in lien to the lien of said mortgage to be accepted Executive Financial Corporation.

This agreement shall be binding upon and inure to the benefit of the respect heirs, legal representatives, successors and assigns, of the parties hereto.

In Witness Whereof, the parties have signed this agreement on the day and year first above written.

Borrower:

X
Gordon D. Pace

X
Michelle K. Schnur

STEWART TITLE OF ILLINOIS
2 NORTH LA SALLE STREET, SUITE 1820
CHICAGO, IL 60602

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State of Illinois
County of _____

Before me, the undersigned notary for said County and State, personally Gordon D. Pace and Michelle K. Schnur, known to me to be the person(s) whose name is subscribed above, and acknowledged that he/she executed the same for the purpose therein contained. In Witness Whereof I hereunto set my hand and Official seal this _____ day of _____, 2003.

Notary Public

Cole Taylor Bank (Lienholder)

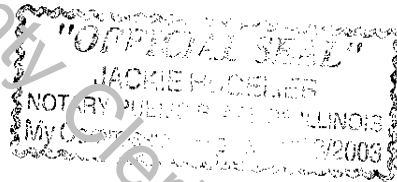
BY: Mary Lou Ledvina
Mary Lou Ledvina, Assistant Vice President

State of Illinois
County of Cook

Before me, the undersigned notary for said County and State, personally appeared Mary Lou Ledvina, Assistant Vice-President Authorized Signer of Cole Taylor Bank, and known to me to be an authorized agent of the corporation that executed the Subordination and acknowledged the Subordination to be the free and voluntary act and deed of the corporation, by authority of its Bylaws or by resolution of its board of directors, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Subordination and in fact executed the Subordination on behalf of the corporation.

In Witness Whereof I hereunto set my hand and official seal this 7th day of August, 2003.

Michelle K. Schnur
Notary Public



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LEGAL DESCRIPTION

**LOT 2 IN ARLINGTON MEADOWS, BEING A SUBDIVISION OF PART OF SECTION 13,
TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK
COUNTY, ILLINOIS.**

P.I.N. # 03-18-314-022 (VOLUME 232)

COMMON PROPERTY ADDRESS: 1922 S. PRAIRIE AVE., CHICAGO, IL 60616

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