

UNOFFICIAL COPY



Doc#: 0328314034
Eugene "Gene" Moore Fee: \$54.00
Cook County Recorder of Deeds
Date: 10/10/2003 08:47 AM Pg: 1 of 4

SUBORDINATION AGREEMENT

THIS AGREEMENT, made this 3rd day of September, 2003 by "LaSalle Bank National Association" a national banking association "LaSalle Bank National Association" 8303 W. Higgins Road, Chicago, IL 60640.

WITNESSETH:

0328314034

WHEREAS, **MICHAEL J. LERNER AND JAMIE S. LERNER, AS JOINT TENANTS**, are the owner's in fee simple of the following described premises situated in State of **ILLINOIS**, County of **COOK** and **CITY OF BARRINGTON HILLS**.

LEGAL DESCRIPTION
"SEE EXHIBIT A".

AMERICAN TITLE order # 560464
(MB 30F3)

SUBJECT TO HIGHWAY, RESTRICTIONS AND EASEMENTS OF RECORD.

WHEREAS, **MICHAEL J. LERNER AND JAMIE S. LERNER, AS JOINT TENANTS**, are the mortgagors and **LASALLE BANK** is the mortgagee under that certain mortgage in the amount of **\$3,250,000.00** covering said premises, which mortgage is recorded 1/27/2000 in Document NO. 00071187, and modified by Modification Agreement recorded 2/25/2003 as Document NO. 0030264845 in **COOK** County, **CITY OF BARRINGTON HILLS** and State of **ILLINOIS** Records. ("Commercial Loan").

WHEREAS, **HARRIS TRUST AND SAVINGS BANK** intends to make a certain mortgage loan to, **MICHAEL J. LERNER AND JAMIE S. LERNER, AS JOINT TENANTS**, in the principal amount of **\$3,000,000.00** to be secured by a note and mortgage dated _____ with mortgage recorded _____ at Book _____, Page _____ or Document No. _____. With **MICHAEL J. LERNER AND JAMIE S. LERNER, AS JOINT TENANTS**, as mortgagors and **HARRIS TRUST AND SAVINGS BANK** as mortgagee, said mortgage to cover the subject premises (the "First Mortgage"), and

WHEREAS, **HARRIS TRUST AND SAVINGS BANK** will only make the said loan to, **MICHAEL J. LERNER AND JAMIE S. LERNER, AS JOINT TENANTS**, provided that the Consumer Loan is made wholly subordinate to the lien of the First Mortgage, and

WHEREAS, it is the intention of **HARRIS TRUST AND SAVINGS BANK** that the First Mortgage be prior and superior to the Commercial Loan.

NOW, THEREFORE, in consideration of the mutual promises contained herein and for other considerations of value, the parties hereto hereby agree as follows:

1. That the Commercial Loan, or any renewal or extension thereof, shall be and the same hereby is subject and subordinate to the lien of the First Mortgage or any renewal or extension thereof.
2. This Agreement shall bind and inure to the benefit of the heirs, personal representatives, assigns and successors of the respective parties hereto.

UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties hereto have set their hands and seal the day and year first above written.

"LaSalle Bank National Association" a national banking association.

By: *Thomas Kearney*
Thomas Kearney
Its: 1st Vice President

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I HEREBY CERTIFY that on this 3RD day of SEPTEMBER, 18 2003, before me personally appeared THOMAS KEARNEY, to me known to be the same person who signed the foregoing instrument as his free act and deed for the use and purpose therein mentioned.

WITNESS my signature and official seal at CHICAGO, ILL in the County of Cook and State of Illinois, the day and year last aforesaid.



Janice M. Mikol
Notary Public

My Commission Expires: 5/31/07

DRAFTED BY:
Thomas Kearney
LaSalle Bank
8303 W. Higgins Road,
Chicago, IL 60640.

AFTER RECORDING RETURN TO:
Thomas Kearney
LaSalle Bank
8303 W. Higgins Road,
Chicago, IL 60640.

UNOFFICIAL COPY

EXHIBIT A

ALTA Commitment Schedule C

File No.: 560464

Legal Description:

PARCEL 1:

All that part of the South 858.0 feet of the West Half of the Northwest Quarter of Section 4, Township 42 North, Range 9 East of the Third Principal Meridian, lying Northwesterly of and adjoining the center line of Donlea Road, together with that part of the West Half of the Southwest Quarter of said Section 4, lying Northerly of and adjoining the center line of Donlea Road (excepting therefrom that part of the South 858.0 feet of the West Half of the Northwest Quarter of Section 4, Township 42 North, Range 9 East of the Third Principal Meridian, bounded and describe as follows: beginning at the Northeast corner of said South 858.0 feet of the West Half of the Northwest Quarter; thence West on North line of said South 858.0 feet, a distance of 844.63 feet; thence South at Right Angles to said North line of South 858.0 feet, a distance of 450.0 feet; thence Southeasterly 477.06 feet, more or less, to a point on the center line of Donlea Road which is 730.0 feet Southwesterly of the place of beginning; thence Northeasterly on said center line of Donlea Road 730.0 feet to the Place of beginning; also excepting therefrom the North 450.0 feet of the South 858.0 feet of the West Half of the Northwest Quarter of Section 4, Township 42 North, Range 9 East of the Third Principal Meridian, (excepting therefrom that part lying East of and adjoining a line drawn at Right Angles to and extending South from a point on the North line of said 858.0 feet at a point 844.63 feet West of the Northeast corner of said South 858.0 feet of the West Half of the Northwest Quarter).

PARCEL 2:

That part of the East Half Section 5, Township 42 North, Range 9 East of the Third Principal Meridian, describe as follows: Commencing at a point on the center line of Sutton Road which is 546.5 feet Northwesterly (as measured on said center line) from the intersection of center line of Donlea Road, said point of commencement also being the most Southwest corner of the Smith property; thence Northeasterly from the center of said road on a $73^{\circ}53'30''$ Angle (measured Southeast to Northeast), a distance of 112.95 feet; thence on a $15^{\circ}43'30''$ Angles to the right of the last describe Course, 151.80 feet; thence on a $18^{\circ}34'30''$ Angle to the left of the last describe course, 99.35 feet; thence on a $19^{\circ}09'30''$ Angle to the left of the last describe course, 214.65 feet for the point of beginning of the description; thence on a $84^{\circ}22'00''$ Angle to the right of the last describe course, 491.10 feet to the center line of Donlea Road; thence Northeasterly along the center line of Donlea Road, 175.14 feet to the East line of Section 5 aforesaid, thence North on the East line of Section 5 aforesaid, to a point 501.0 feet North of the South line of the North Half of Section 5 aforesaid; thence Northwesterly 161.62 feet to a point on the West line of the East 140.0 feet of said Section 5; thence South on the West line of the East 140.0 feet of said Section 5, a distance of 247.43 feet; thence Southwesterly 272.87 feet to a point on the West line of the East 320.0 feet of said Section 5, said point being the Southeast corner of a Parcel of Land describe as the West 467.0 feet of the East 787.0 feet of the South 467.0 feet of the North 767.0 feet of that part of the East Half of Section 5, Township 42 North, Range 9 East of the Third Principal Meridian, lying South of and adjoining a line drawn parallel with the South line of the North Half of said Section 5; and said parallel line being 1952.48 feet South of the Northeast corner of said Section 5, as measured on the East line of said Section 5; thence Southwesterly a distance of 319.52 feet to the point of beginning.

PARCEL 3:

All that part of a Tract of Land (hereinafter described) lying Southerly of and adjoining a line drawn from a point on the West line of said Tract which is 93.0 feet North of the Southwest corner thereof, to a point on the South line of said Tract which is 473.0 feet East of the Southwest corner thereof; said Tract being describe as the North 450.0 feet of the South 858.0 feet of the West Half of the Northwest Quarter of Section 4, Township 42 North, Range 9 East of the Third Principal Meridian (excepting therefrom that part of lying East of and adjoining a line drawn at Right Angles to and extending

UNOFFICIAL COPY

South from a point on the North line of said South 858.0 feet at a point 844.63 feet West of the Northeast corner of said South 858.0 feet of the West Half of the Northwest Quarter), all in Cook County, Illinois.

Property of Cook County Clerk's Office

