

UNOFFICIAL COPY



Prepared by ~~Ken Koranda~~
KEN KORANDA
1823 Centre Point Circle
P O Box 3142
Naperville, IL 60566-7142
Attn: Anne Prazak

Doc#: 0406314198
Eugene "Gene" Moore Fee: \$46.00
Cook County Recorder of Deeds
Date: 03/03/2004 02:11 PM Pg: 1 of 2

LOAN # 760607344

MAIL TO:
LAKESHORE TITLE AGENCY
1301 HIGGINS RD.
ELK GROVE VILLAGE, IL 60007
03120978

SUBORDINATION OF MORTGAGE OR TRUST DEED

This Subordination Agreement (the "Agreement") is made and entered into this 23rd day of JANUARY, 2004, by and among PERIMORTGAGE CORP (the "Lender"), and Mid America Bank, fsb ("Subordinating Party") and JIM WALLS AND LINDA WALLS, (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 \$242,000.00 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 11/28/03, and recorded in the office of the Recorder of Deeds of COOK County, Illinois on 1/5/2004 as Document No. 0400533128 for certain premises located in COOK County, Illinois, (Property) described as follows:

LOT THE NORTH 1/2 OF LOT 17 AND LOT 18 IN BLOCK 11 IN LAGRANGE, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF THE SOUTHWEST 1/4 AND PART OF THE NORTHWEST 1/4 . SOUTH OF RAILROAD OF SECTION 4, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PIN 18 04 313 005 0000 PROPERTY ADDRESS: 217 S ASHLAND AVE., LA GRANGE, IL 60525

WHEREAS, the Borrowers are or will be indebted to PERIMORTGAGE CORP.. ("Lender") by reason of a note in the amount of \$650,000.00 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 2/19/04 and recorded in the office of the Recorder of Deeds of COOK County, Illinois on as Document No. for the above described Property;

0406314197

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 Lender's 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 sufficiency 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 23rd day of JANUARY , 2004.

BORROWERS:

Jim Walls
JIM WALLS
Linda Walls
LINDA WALLS

SUBORDINATING PARTY:

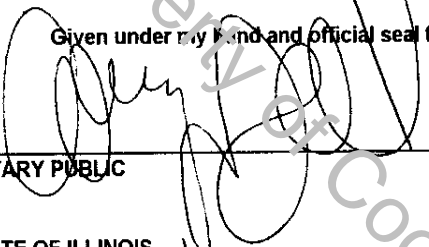
By: Marcus P...
Asst. Vice President
Attest: Wannet Kungelberg
Assistant Secretary

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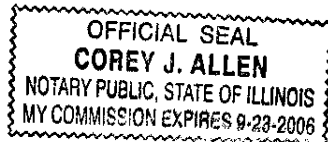
STATE OF ILLINOIS)
COUNTY OF COOK) SS

I, the undersigned, do hereby certify that JIM WALLS AND LINDA WALLS, 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 23RD day of January, 2004 .




NOTARY PUBLIC



STATE OF ILLINOIS)
COUNTY OF DuPage) SS

I, the undersigned, do hereby certify that Marcia Petricig, personally known to me to be Asst. Vice President of Mid America Bank, a corporation, and Rosanne Klingelhofer 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 23rd day of JANUARY, 2004.



NOTARY PUBLIC

