

UNOFFICIAL COPY



Doc#: 0415305249
Eugene "Gene" Moore Fee: \$30.00
Cook County Recorder of Deeds
Date: 06/01/2004 11:57 AM Pg: 1 of 4

Illinois

Law Title. 003841L

SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 29th day of March, 2004, by BANK OF PALATINE to COUNTRYWIDE HOME LOANS (the "Lender"),

WITNESSETH:

WHEREAS, Bank of Palatine has heretofore extended a fixed closed end second loan to SAM ROUMELIOTIS, MARRIED TO KANELLA ROUMELIOTIS (the "Borrowers") pursuant to a fixed closed end second dated APRIL 27TH, 2001 (the "Fixed Closed End Second Loan"); and

WHEREAS, the Borrower's obligations under the Fixed Closed End Second, Note #47160753 are secured by a Mortgage from the Borrowers to Bank of Palatine, recorded April 27th, 2001 in the Land Records of COOK County, Illinois as Document #0010349378 (the "Fixed Closed End Second"), covering real property located at 401 Ferndale, Glenview, IL 60025 (the "Property"); and

P.I.N. #05-31-110-027-0000

This document, after recording, should be returned to: Bank of Palatine, One East Northwest Highway, Palatine, IL 60067

Note Number 47160753

Law Title Pick-Up

UNOFFICIAL COPY

WHEREAS, the Lender proposes to make a loan in the original principal amount of \$298,000 to the Borrower (the "New Loan"), the proceeds of which will be used to repay in full all of the Borrower's original obligations secured by an original Mortgage, and to obtain a release of the lien created by the original Mortgage; and

WHEREAS, as a condition of making the New Loan, the Lender has required the Borrower to execute a mortgage on the Property securing repayment of the New Loan (the "New Mortgage"), which, upon execution and recordation of this Agreement, shall have a first lien position on the Property.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Bank of Palatine hereby agrees as follows:

1. Bank of Palatine hereby subordinates the lien created by the Fixed Closed End Second to the lien created by the New Mortgage to the end that the lien of the New Mortgage shall be superior to the lien of the Fixed Closed End Second.
2. The subordination described in paragraph 1. above shall not apply to any future advance of funds to the Borrower by the Lender except for advances necessary to protect the security of the New Mortgage.
3. This Agreement shall be binding upon and shall inure to the benefit of Bank of Palatine and the Lender and their respective successors and assigns, and any purchaser at any foreclosure sale instituted pursuant to the Fixed Closed End Second or the New Mortgage.
4. This Agreement shall be construed in accordance with the laws of the State of Illinois.

UNOFFICIAL COPY

IN WITNESS WHEREOF, Bank of Palatine has caused this Agreement to be executed by its duly authorized representative as of the day and year first written above.

WITNESS:

BANK OF PALATINE

Beth M. Lidd

By: Jennifer B. Grealish

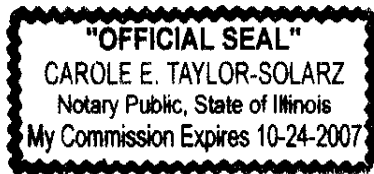
Name: JENNIFER B. Grealish
(Print)

Title: Vice President
Loans & Marketing

STATE OF IL, COUNTY OF COOK, to wit:

I hereby certify that, on this 29th day of MARCH, before the subscriber, a Notary Public of the aforesaid State, personally appeared (Name) JENNIFER GREALISH, who acknowledged himself/herself to be the (Name) VP - LOANS & MARKETING, of the Bank of Palatine, a body corporate, and that he/she executed the foregoing Subordination Agreement for the purposes therein contained by signing the name of the said body corporate by himself/herself as (Title)

Notary Seal:



[Signature]
Notary Public

My Commission Expires: 10-24-07

UNOFFICIAL COPY

Law Title Insurance Company
2900 Ogden Ave., Suite 101
Lisle, Illinois 60532
(630) 717-1383

Authorized Agent For:

Lawyers Title Insurance Company

SCHEDULE C - PROPERTY DESCRIPTION

Commitment Number: 203841L

The land referred to in this Commitment is described as follows:

LOT SEVENTY-EIGHT IN FOREST GARDENS, A SUBDIVISION OF PART OF THE NORTHWEST QUARTER OF SECTION 31, TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, TOGETHER WITH ALL VACATED STREETS AND ALLEYS ADJOINING TO SAID REAL ESTATE.