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0415311222

SUBORDINATION AGREEMENT

160400490
Suzanne

Doc#: 0415311222
Eugene "Gene" Moore Fee: \$26.00
Cook County Recorder of Deeds
Date: 06/01/2004 12:53 PM Pg: 1 of 2

Account Number: 50748670

THIS SUBORDINATION OF LIEN (this "Agreement") is dated this **30th day of April 2004** and is executed by **PARK RIDGE COMMUNITY BANK**, ("Subordinating Lender") for the benefit of **Guaranteed Rate, Inc.**, ("Senior Lender").

WITNESSETH

WHEREAS, **Peter J. Balis and Debbie M. Balis** ("Property Owner"), executed a Mortgage or Deed of Trust (hereinafter the "Junior Mortgage") in favor of Subordinating Lender dated **November 14, 2001** and which was recorded in the Office of the Recorder of Cook County, Illinois, on **December 6, 2001** as Document Number **0011153647** encumbering the real estate and all buildings, structures, fixtures and improvements thereon (the "Premises") which is legally described as:

LOT 77 IN WEXFORD UNIT 3, BEING A SUBDIVISION IN THE SOUTH 1/2 OF SECTION 27, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property Address: **1229 S. Old Forge Ct., Palatine, IL 60067**

Tax ID number: **02-27-415-007-0000**

And, WHEREAS, the Junior Mortgage was made to secure a promissory note (the "Note") in the face principal amount of **\$66,708.24** United States dollars which is payable as therein provided; and

WHEREAS, Property Owner has executed a subsequent mortgage (the "Senior Mortgage") recorded concurrently herewith encumbering the Premises to secure a promissory note in favor of Senior Lender in the face principal amount of **\$499,000.00** United States dollars which is payable as therein provided; and

WHEREAS, the Senior Mortgage and the Junior Mortgage are the only mortgage liens on the premises, and

WHEREAS, at Property Owner's request Subordinating Lender is willing to provide that the lien of the Junior Mortgage shall be subordinate, junior and subject to the lien of the Senior Mortgage as provided herein.

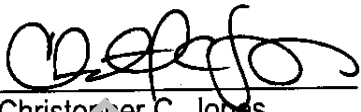
NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Subordinating

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Lender does hereby consent and agree that the lien of the Junior Mortgage shall be subordinate, junior and subject to the lien of the Senior Mortgage.

IN WITNESS WHEREOF, the, Subordinating Lender has executed this Agreement through its duty authorized officer this **30th day of April, 2004.**

PARK RIDGE COMMUNITY BANK

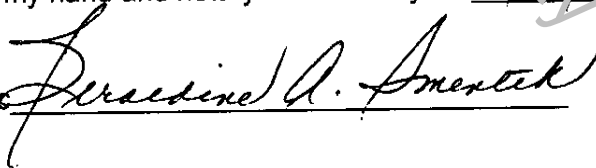
By: 
Christopher C. Jones
Assistant Vice President

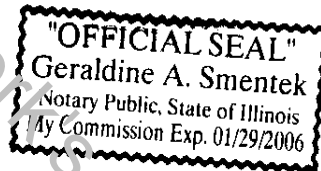
STATE OF ILLINOIS

COUNTY OF COOK

1, The Undersigned Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that **Christopher C. Jones**, the Assistant Vice President of PARK RIDGE COMMUNITY BANK, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Geraldine Cooper, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and notary seal this day of: 4/25/2004

Notary Public 



My Commission Expires: 1/29/2006

Prepared by: Thomas E. Carter, Pres.
Park Ridge Community Bank
626 Talcott Road
Park Ridge IL 60068

AFTER RECORDING, RETURN TO: Park Ridge Community Bank
626 Talcott Road
Park Ridge, IL 60068
Attn: Loan Department