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SUBORDINATION OF LIEN AGREEMENT



③ HE 24014065 CTI

Doc#: 0426635247
Eugene "Gene" Moore Fee: \$54.00
Cook County Recorder of Deeds
Date: 09/22/2004 02:20 PM Pg: 1 of 4

THIS SUBORDINATION AGREEMENT, made this 7th day September, 2004 by and between **PREMIER CREDIT UNION** ; VILLAGE OF MOUNT PROSPECT, a Municipal Corporation ("Lender"

WITNESSETH:

WITNESSETH: WHEREAS, **LYNNE ARGENTINE** (Owner), by mortgage (the "Lender Mortgage") dated **January 16, 2004** and recorded in the Records Office of Cook County, Illinois on **January 22, 2004** as Document No. **0402239098** did convey unto Lender, to secure an installment note in favor of Lender in the original principal amount of **EIGHT THOUSAND SEVEN HUNDRED FIFTY and NO/100 Dollars (\$8,750.00)** certain real estate commonly known **920 S. OWEN STREET**, Mount Prospect, Illinois and legally described as follows:

④ LOT ~~30~~²⁰ IN CLEARBROOK ESTATES, BEING A SUBDIVISION OF THAT PART OF THE WEST 1/2 OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 13, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE CENTER LINE OF GOLF ROAD, AS PER PLAT OF DEDICATED RECORDING OCTOBER 11, 1929, AS DOCUMENT NO. 10494973 ACCORDING TO THE PLAT OF SAID CLEARBROOK ESTATES REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS, ON AUGUST 21, 1956 AS DOCUMENT NO. 1690611, IN COOK COUNTY, ILLINOIS.

Property Address: 920 S. Owen, Mount Prospect, IL P.I.N. 08-13-208-022-0000

WHEREAS, **PREMIER CREDIT UNION** has agreed to make a loan to the Owner in the original principal amount of **TWENTY-EIGHT THOUSAND and NO/100 Dollars (\$28,000.00)** to be secured by a first mortgage lien (the "First Mortgage") on the Premises; provided, Lender agrees to subordinate the priority of the Lender Mortgage to the lien of the First Mortgage; and,

WHEREAS, Lender is willing to subordinate the priority of the Lender Mortgage lien on the premise, pursuant to the terms and provisions contained herein.

WHEREAS, THEREFORE, in consideration of the mutual covenants and premises contained herein, **PREMIER CREDIT UNION** and lender agree as follows:

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1. SUBORDINATION OF LENDER MORTGAGE. Lender acknowledges and agrees, notwithstanding that the Lender Mortgage was recorded prior to the date of recordation of the First Mortgage, that the Lender Mortgage shall, at all times and subject to the terms and provisions contained herein, be subordinate and subject to the First Mortgage in the principal amount of **TWENTY-EIGHT THOUSAND and NO/100 Dollars (\$28,000.00)**, that nothing contained herein shall effect, modify or alter the priority or right of Lender to receive payments pursuant to the note secured by the Lender Mortgage. Further provided, that this subordination by Lender is made conditional upon all other mortgages and liens other than those specifically referred to herein being released and discharged.

2. NOTICES. Notices and demands hereunder shall be in writing and shall be deemed served when either are personally delivered or sent by prepaid or certified mail, addressed as follows:

If to Lender: VILLAGE OF MOUNT PROSPECT
 100 SOUTH EMERSON STREET
 MOUNT PROSPECT, ILLINOIS 60056

If to: PREMIER CREDIT UNION
 1212 W. NORTHWEST HIGHWAY
 PALATINE, IL 60067-1897

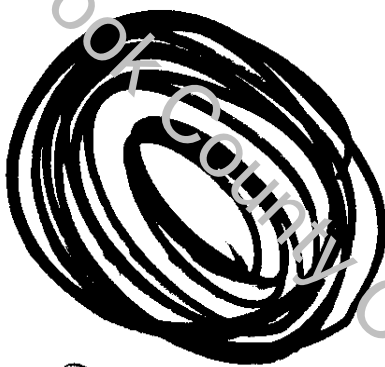
or to such other address as the addressees may designate by written notice actually delivered to the other party.

3. MISCELLANEOUS. The paragraph headings herein are for convenience only and shall not be used to constitute or interpret this Agreement. This Agreement contains the entire understanding among the parties hereto, supersedes all previous negotiations, commitments and writings and can be altered or otherwise amended only by written instrument signed by the party or parties sought to be bound thereby. This Agreement is entered into in, is to be performed in, and shall be governed by and construed in accordance with the laws of the State of Illinois. This Agreement shall extend to and bind the respective successors and assigns of the parties hereto supersedes all previous negotiations, commitments and writings and can be altered or otherwise amended only by a written instrument signed by the party or parties sought to be bound thereby. This Agreement is entered into in, is to be performed in, and shall be

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governed by and construed in accordance with the laws of the State of Illinois. This Agreement shall extend to and bind the respective successors and assigns of the parties hereto.

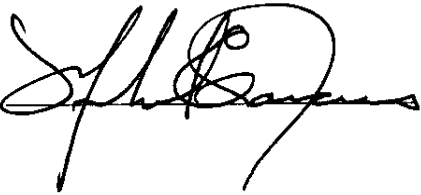
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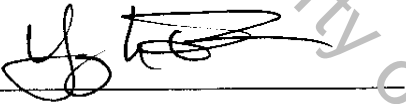
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the day and year first above written.

Village of Mount Prospect, IL a Municipal Corporation.

BY: 

ITS: VILLAGE MANAGER

And, Premier Credit Union

BY: 

ITS: VP LENDING

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PREPARED BY:

Please return to:
Marisa Warneke
Community Development Department
Planning Division
100 S. Emerson Street
Mount Prospect, IL. 60056