

WJF



Doc#: 0506005231
Eugene "Gene" Moore Fee: \$26.00
Cook County Recorder of Deeds
Date: 03/01/2005 12:39 PM Pg: 1 of 2

STEWART TITLE OF ILLINOIS
2 N. LaSALLE STREET
SUITE 1020
CHICAGO, IL 60602

1 of 3

415229

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**SUBORDINATION OF MORTGAGE
OR TRUST DEED**

This Subordination Agreement (the "Agreement") is made and entered into this 15TH day of FEBRUARY 2005 by and among MidAmerica Bank, fsb., (the "Lender"), MIDAMERICA BANK (the "Subordinating Party") and JEFFREY W SOLINGER, AND PAULA A SOLINGER, HUSBAND AND WIFE (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 \$500,000.00 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 JANUARY 8, 2002 and recorded in the office of the Recorder of Deeds of COOK County, ILLINOIS on FEBRUARY 20, 2002 as document No.0020199980 for certain premises located in COOK County, ILLINOIS ("Property") described as follows:

UNIT CH, GB, AND 1C TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN THE 1520 NORTH STATE PARKWAY CONDOMINIUM, AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 24542373, IN THE NORTHEAST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. 17042100301002,1005,1012

PROPERTY: 1520 N STATE PARKWAY, CHICAGO, IL 60610

WHEREAS, the Borrowers are or will be indebted to MidAmerica Bank, fsb ("Lender") by reason of a NOTE in the amount of \$1,750,000.00 with interest payable as therein provided; and, in order to secure said NOTE, the Borrowers have or will execute a Mortgage/Trust Deed in favor of the Lender dated FEBRUARY 15, 2005 and recorded in the office of the Recorder of Deeds of COOK County, ILLINOIS on as Document No. 0506005230 for the above described Property;

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;



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UNOFFICIAL COPY

NOW THEREFORE, in consideration of Ten Dollars (\$10.00) in hand paid, and such other good and valuable consideration, the receipt and sufficiently 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 as 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 15TH day of FEBRUARY, 2005.

BORROWERS:

Jeffrey W. Solinger
JEFFREY W. SOLINGER
Paula A. Solinger
PAULA A. SOLINGER

SUBORDINATING PARTY:

By: Deborah A. Herbs
Attest: Marilyn Gross, Asst Secy

STATE OF ILLINOIS)

) SS

COUNTY OF)

I, _____ do hereby certify that _____ and _____ personally known to me to be 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 _____ day _____, 2005.

NOTARY PUBLIC

STATE OF ILLINOIS)

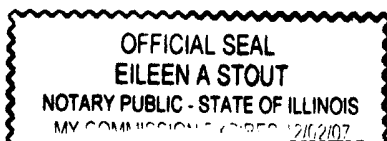
) SS

COUNTY OF DUPAGE)

I, THE UNDERSIGNED _____ do hereby certify that, Deborah A. Herbs personally known to me to be the ASSISTANT VICE PRESIDENT of MID AMERICA BANK, FSB, a CORPORATION, and MARILYN GROSS 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 who are subscribed to the foregoing Subordination Agreement, appeared before me this day in person and severally acknowledged that as such ASSISTANT VICE PRESIDENT and ASSISTANT SECRETARY they signed and delivered the foregoing Subordination Agreement and caused this corporate seal of MID AMERICA BANK, FSB 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 15TH day, FEBRUARY, 2005.

Eileen A. Stout
NOTARY PUBLIC



W184602 1/10 Page 2 of 2

THIS INSTRUMENT WAS PREPARED BY:
KENNETH KORANDA
2650 WARRENVILLE ROAD
SUITE 500
DOWNERS GROVE, IL 60515-1721

WHEN RECORDED RETURN TO:
MID AMERICA BANK, FSB.
2650 WARRENVILLE ROAD
SUITE 500
DOWNERS GROVE, IL 60515-1721

