

UNOFFICIAL COPY



Doc#: 0627502257 Fee: \$28.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 10/02/2006 01:32 PM Pg: 1 of 3

PREPARED BY AND
AFTER RECORDING
MAIL TO:
Cole Taylor Bank
Attn: Loan Services, 8th Fl
9550 West Higgins Road
Rosemont, IL 60018

SUBORDINATION AGREEMENT

This agreement made the 5th day of September, 2006, between Steven L. DeGraff and Jami DeGraff, hereinafter called "Borrower" and "Grantor", and Cole Taylor Bank, whose address is 9550 W. Higgins Road, Rosemont, IL 60018, hereinafter called "Lien Holder".

Whereas, Grantor is the owner in fee of premises situated at 1740 West Barry Ave., Chicago, IL 60657 (See Legal Description attached hereto and by this reference made a part hereof) and

Whereas, Lien Holder is the owner and holder of certain mortgage covering said premises, and of the note which said mortgage secures, said mortgage bearing the date of the 9th day of December, 2002, being made by Grantor to Lienholder to secure payment of One Million Two Hundred Seventy Five Thousand and 00/100 (\$1,275,000.00) and interest thereon, and recorded by the Cook County Recorder of Deeds, the 23rd day of December, 2002 as Document Number 0021430341, an Assignment of Rents bearing the date of the 9th day of December, 2002, and recorded by the Cook County Recorder of Deeds, the 23rd day of December, 2002 as Document Number 0021430343, and an Modification of Mortgage bearing the date of 9th day of June, 2005, and recorded by the Cook County Recorder of Deeds, the 23rd day of June, 2005 as Document Numbers 0517402204

Whereas, on condition that said mortgage be subordinated in the manner hereinafter appearing, Cole Taylor Bank is about to accept from Grantors a mortgage covering said premises herein above described, bearing the date of the 8th day of September, 2006, made by Grantors to Cole Taylor Bank to secure payment of One Million Seven Hundred Twenty Five Thousand and 00/100 dollars (\$1,725,000.00) plus interest;

Now, therefore, in consideration of the premises and to induce Cole Taylor Bank to accept the said mortgage from Grantor, and also in consideration of one dollar (\$1.00) to each of them paid by Grantor, the receipt whereof is hereby acknowledged, Grantor and Lien Holder do hereby, severally and respectively, covenant, consent and agree, to and with Cole Taylor Bank, said mortgage owned and held by Lien Holder shall be, and the same is hereby made, subject and subordinate in lien to the lien of said mortgage to be accepted by Cole Taylor Bank.

This agreement shall be binding upon and inure to the benefit of the respect heirs, legal representatives, successors and assigns, of the parties hereto.

In Witness Whereof, the parties have signed this agreement on the day and year first above written.

Borrower & Grantor

By: _____

Steven L. DeGraff

By: _____

Jami DeGraff

Box 400-CTCC

Handwritten: 8351855 022X

Handwritten: 4

Handwritten: 2/8

UNOFFICIAL COPY

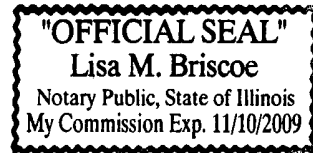
State of Illinois
County of Cook

Before me, the undersigned notary for said County and State, personally appeared Steven L. DeGraff & Jami DeGraff, known to me to be the person(s) whose name is subscribed above, and acknowledged that they executed the same for the purpose therein contained.

In Witness Whereof I hereunto set my hand and Official seal this 8th day of September, 2006.



Notary Public



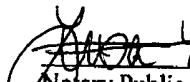
Cole Taylor Bank (Lienholder)

By _____
Julia L. Van Vliet, Senior Vice President

State of Illinois
County of Cook

Before me, the undersigned notary for said County and State, personally appeared Julia L. Van Vliet, Senior Vice President, known to me to be the person whose name is subscribed above and acknowledged that he/she executed the same for the purpose therein contained.

In Witness Whereof I hereunto set my hand and official seal this 8th day of September, 2006.



Notary Public

UNOFFICIAL COPY

LEGAL DESCRIPTION

LOT 101 IN EUGENE KRUSSING'S ADDITION TO LAKE VIEW A SUBDIVISION OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 IN SECTION 30, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPT THE EAST 7 ACRES THEREOF, IN COOK COUNTY, ILLINOIS.

PIN #14-30-207-029-0000

COMMON ADDRESS: 1740 West Barry Ave., Chicago, IL 60657