

83604975
3/3

UNOFFICIAL COPY



Doc#: 0631801044 Fee: \$50.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 11/14/2006 08:22 AM Pg: 1 of 3

LOAN # 760967169

Prepared by & Mail to:
KEN KORANDA
2650 Warrenville Rd., Ste 500
Downers Grove, IL 60515
Attn: Marcia Petricig

SUBORDINATION OF MORTGAGE OR TRUST DEED

This Subordination Agreement (the "Agreement") is made and entered into this 24th day of October, 2006, by and among Bank of America (the "Lender"), and Mid America Bank, fsb ("Subordinating Party") and Annette Caras, 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 \$150,000.00 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 3/17/06, and recorded in the office of the Recorder of Deeds of Cook County, Illinois on 4/3/06 as Document No. 0609343187 and rerecorded on 10/24/06 as Document No. 0629746164 for certain premises located in Cook County, Illinois, (Property) described as follows:

SEE LEGAL DESCRIPTION ATTACHED
pin 04 15 204 021 Property Address: 1425 Voltz Rd., Northbrook, IL 60062

WHEREAS, the Borrowers are or will be indebted to Bank of America. ("Lender") by reason of a note in the amount of \$600,000.00 with interest payable as therein provided; and, in order to secure said note, the Borrowers have or will sign a Mortgage/Trust Deed in favor of the Lender dated _____ and recorded in the office of the Recorder of Deeds of _____ County, Illinois on _____ as Document No. _____ 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;

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 a security for said Note, and all advances made or to be made thereon.

IN WITNESS WHEREOF, the undersigned have set their hand and seal this 24th day of October, 2006.

BORROWERS:

Annette Caras

SUBORDINATING PARTY:

By: Wanne Stuebel
Assistant Vice President

Attest:
Assistant Secretary

300

BOX 223-CT1

UNOFFICIAL COPY

PARCEL 1: LOT 29 IN PARK PLACE ESTATES OF NORTHBROOK, BEING A SUBDIVISION IN THE NORTH HALF OF SECTION 15, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PARCEL 2: A NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1 AFORESAID FOR INGRESS AND EGRESS AS CREATED BY DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS, EASEMENTS AND RIGHTS FOR PARK PLACE ESTATES OF NORTHBROOK DATED MAY 17, 1993 AND RECORDED MAY 17, 1993 AS DOCUMENT 93366707 MADE BY PARK PLACE ESTATES OF NORTHBROOK LIMITED PARTNERSHIP OVER THE FOLLOWING DESCRIBED LAND:

LOTS 45 AND 46 (ALSO KNOWN AS OUTLOTS C AND D) IN PARK PLACE ESTATES OF NORTHBROOK SUBDIVISION, BEING A SUBDIVISION IN THE NORTH HALF OF SECTION 15, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3: A NON EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1 AFORESAID FOR INGRES AND EGRESS TO AND FROM THE EMERGENCY FIRE LANE EASEMENT AS CREATED BY DECLARATION OF EASSEMENT DATED MAY 14, 1993 AS DOCUENT NO. 93366643 OVER, ACROSS THE FOLLOWING DESCRIBED PROPERTY: A 20 FT STRIP OF LAND IN THE NORTHEAST 1/4 OF SECTION 15, TOWHSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE WEST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 15 WITH THE SOUTH LINE OF THE 1/4 SECTION OF SAID NORTHEAST 1/4 OF SECTION 15; THENCE SOUTH 88 DEGREES 50 MINUTES 39 SECONDS EAST ALONG THE LAST SAID SOUTH LINE 19.21 FT TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 88 DEGREES 59 MINUTES 39 SECONDS EAST ALONG THE LAST SAID SOUTH LINE 20.79 FT; THENCE SOUTHEASTERLY 496.29 FT ALONG THE ARC OF A CURVE CONVEX SOUTHWESTERLY WITH A RADIUS OF 630.00 FT (THE CHORD OF SAID ARC BEARING SOUTH 34 DEGREES 53 MINUTES 30 SECONDS EAST 427.63 FT); THENCE SOUTH 54 DEGREES 43 MINUTES 52 SECONDS EAST TANGENT TO THE LAST SAID CURVE 119.81 FT TO A POINT OF CURVE; THENCE SOUTHEASTERLY 153.56 FT ALONG THE ARC OF A CURVE CONVEX NORTHEASTERLY WITH A RADIUS OF 410.00 FT TO A POINT OF REVERSE CURVE (THE CHORD OF SAID ARC BEARING SOUTH 44 DEGREES 00 MINUTES 05 SECONDS EAST 152.66 FT); THENCE SOUTHEASTERLY 391.38 FT ALONG THE ARC OF A CURVE CONVEX SOUTHWESTERLY TANGENT TOT HE LAST SAID CURVE WITH A RADIUS OF 850.00 FT (THE CHORD OF SAID ARC BERING SOUTH 46 DEGREES 27 MINUTES 45 SECONDS EAST 387.93 FT); THENCE SOUTH 33 DEGREES 21 MINUTES 51 SECONDS WEST 20.03 FT; THENCE NORTHWESTERLY 399.54 FT ALONG THE ARC OF A CURVE CONVEX SOUTHWESTERLY WITH A RADIUS OF 870.00 FT TO A POINT OF CURVE (THE CHORD OF SAID ARC BEARING NORTH 46 DEGREES 25 MIN 40 SEC; WEST 396.03 FT); THENCE NORTHWESTERLY 146.07 FT ALONG THE ARC OF A CURVE CONVEX NORTHEASTERLY, TANGENT TO THE LAST SAID CURVE WITH A RADIUS OF 390.00 FT (THE CHORD OF SAID ARC BEARING NORTH 44 DEGREES 00 MIN 05 SEC WEST 145.22 FT); THENCE NORTH 54 DEGREES 43 MIN 52 SEC WEST TANGENT TOT THE LAST SAID CURVE 1, 149.81 FT TO A POINT OF CURVE; THENCE NORTHWESTERLY 455.89 FT ALONG THE ARC OF A CURVE CONVEX SOUTHWESTERLY, TANGENT TO THE LAST SAID LINE WITH A RADIUS OF 650.00 FT (THE CHORD OF SAID ARC BEARING NORTH 94 DEGREES 38 MIN 18 SEC WEST 446.61 FT) TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.