

UNOFFICIAL COPY 93621010

SUBORDINATION OF MORTGAGE

WHEREAS, FIRST COLONIAL BANK OF LAKE COUNTY is the holder of a Note in the amount of \$ 50,000.00 secured by Mortgage executed by Lonnie Watkins and Stephanie Watkins, his wife dated December 13, 1991 and recorded in the Recorder's Office of Cook County on January 23, 1992 as Document Number 92044730 encumbering the following parcel in Cook County, Illinois, legally described as:

LOT 60 IN PLUM GROVE ESTATES UNIT 2, BEING A RESUBDIVISION OF PART OF LOTS 19, 20, 22, 23, 24 AND 25 IN ARTHUR T. MCINTOSH AND COMPANY'S FIRST ADDITION TO PLUM GROVE FARMS, A SUBDIVISION IN SECTION 27, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED AUGUST 3, 1987, AS DOCUMENT NUMBER 87425913, IN COOK COUNTY, ILLINOIS.

PIN: 02-27-209-021

DEPT-01 RECORDING \$23.50
 T#1111 TRAM 1146 08/09/93 09:17:00
 #4215 # *-93-621010
 COOK COUNTY RECORDER

Commonly known as: 885 Boardwalk Ct., Palatine, IL 60067

WHEREAS, Majestic Mortgage Corporation, its successors and/or assigns is the holder of a Note in the amount of \$ 200,000.00 secured by a Mortgage executed by Lonnie Watkins and Stephanie Watkins, his wife dated 7/22/93 and recorded in the Recorder's Office of Cook County on _____ as Document Number 93621009 also encumbering the above parcel.

WHEREAS, in order to induce Majestic Mortgage Corporation, its successors and/or assigns to extend the financial accommodations as described above, FIRST COLONIAL BANK OF LAKE COUNTY is willing to subordinate its Mortgage to that of Majestic Mortgage Corporation, its successors and/or assigns. 93621010

NOW THEREFORE, in consideration of \$1.00 and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, FIRST COLONIAL BANK OF LAKE COUNTY does hereby subordinate its mortgage noted above to that of Majestic Mortgage Corporation, its successors and/or assigns also noted above. FIRST COLONIAL BANK OF LAKE COUNTY does further covenant and agree that the lien of its Mortgage securing the same parcel described above shall be and remain at all times junior to the Mortgage to Majestic Mortgage Corporation, its successors and/or assigns.

IN WITNESS WHEREOF, FIRST COLONIAL BANK OF LAKE COUNTY has duly executed this Subordination of Mortgage on this 19th day of July, 1993.

FIRST COLONIAL BANK OF LAKE COUNTY

By: [Signature]
 Edward R. Werdell, President

Attest: [Signature]
 Nancy J. Hautop, Vice President

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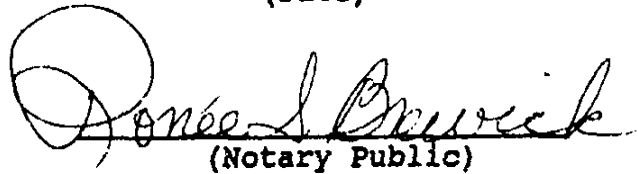
STATE OF ILLINOIS
COUNTY OF LAKE

I, Notary Public in and for said County, in the State aforesaid, do hereby certify that Edward R. Werdell, President and Nancy J. Hautop, Vice President who is/are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, and as the free and voluntary act of FIRST COLONIAL BANK OF LAKE COUNTY, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal July 19, 1993

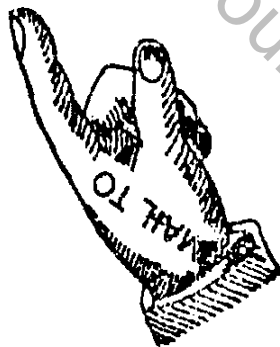
(Date)




(Notary Public)

Prepared by and
Mail to:

Ronée S. Brewick
First Colonial Bank of Lake County
850 North Milwaukee Avenue
Vernon Hills, Illinois 60061-1529



93621010

Clerk's Office

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