

UNOFFICIAL COPY

SUBORDINATION OF LIEN

One mortgage to another

93251048

The Above Space For Recorder's Use Only

WHEREAS, Robert D. Harnach and Paulette A. Harnach by mortgage dated May 14, 1992 and recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on May 15, 1992 as Document 9238846, did grant unto Milbank Corporation a mortgage lien on certain premises in Cook County, Illinois, described as

See Exhibit A attached hereto

to secure a note for Sixty Thousand (\$60,000) Dollars with interest payable as therein provided; and

WHEREAS, the said Robert D. Harnach and Paulette A. Harnach by their mortgage dated March 15, 1993, and recorded in said Recorder's Office on March 15, 1993, as Document 93251048, did grant a mortgage lien on said premises unto Margaretten & Company, Inc. to secure payment of a note in the aggregate sum of 202,150.00 DOLLARS AND TWO THOUSAND ONE HUNDRED FIFTY (\$202,150.00) Dollars with interest, payable as therein provided; and

WHEREAS, the note secured by the mortgage first described is held by Milbank Corporation as sole owner and not as agent for collection, pledgee or in trust for any person, firm or corporation; and

WHEREAS, said owner wishes to subordinate the lien of the mortgage first described to the lien of the mortgage secondly described.

NOW, THEREFORE, in consideration of the premises and of the sum of ONE (1) DOLLAR (\$1.00) to Milbank Corporation in hand paid, the said Milbank Corporation does hereby covenant and agree with the said Margaretten & Company, Inc. for the use and benefit of the legal holder of the note secured by said mortgage secondly herein described that the lien of the mortgage securing the same shall be and remain at all times a junior and subordinate lien upon the premises thereby mortgaged subject to the lien of the mortgage to said Margaretten & Company, Inc. as aforesaid for all advances made or to be made on the note secured by said last named mortgage and for all other purposes specified therein.

WITNESS the hand and seal of said Robert D. Williams Jr. this 16th day of March, A.D. 1993.

MILBANK CORPORATION
By: Robert D. Williams Jr. President
(Signed)

State of Illinois,)
County of DePue) ss

DEVELOP RECORDINGS 425.50
T52777 TRAM 7122 04/05/93 04:38:00
93-251048
COOK COUNTY RECORDER

OFFICIAL SEAL
Margaret J. Tuskey
Notary Public, State of Illinois
DuPage County, Illinois
My Commission Expires Nov. 26, 1993

A Notary Public In and For Said County, In The State Aforesaid, Do Hereby Certify That Robert D. Williams Jr. Who is Personally Known To Me To Be The Same Person Whose Name is Subscribed To The Foregoing Instrument, Appeared Before Me This Day In Person And Acknowledged That He Signed, Sealed And Delivered The Said Instrument As a Free And Voluntary Act For The Uses And Purposes Therein Set Forth.

Given Under My Hand And Notarial Seal 3/16/93 (Date)

Margaret J. Tuskey
(Notary Public)

NAME
MAIL TO: ADDRESS
CITY AND STATE

TO: MARGARETTEN & COMPANY, INC.
16441 94th AVENUE
ORLAND PARK, ILLINOIS 60462
(708) 480-8900

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OR
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FIRST AMERICAN TITLE INSURANCE # (N 5085) 201-30

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EXHIBIT "A"

PARCEL 1: LOT 1 IN RAY ROTOLO RESUBDIVISION OF LOT 3 AND VACATED PORTION OF 50TH STREET LYING EAST OF WEST LINE OF LOT 3 IN OWNER'S DIVISION OF LOT 8 IN JAMES F. STEPINA'S SUBDIVISION IN THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: THE NORTH 83.125 FEET OF THE EAST 12.15 FEET OF LOT 2 IN OWNERS DIVISION OF LOT 8 IN JAMES F. STEPINA'S SUBDIVISION IN WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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