

UNOFFICIAL COPY

96267893

2350
20.00
OK

S1451315F R2

SAS-A DIVISION OF INTERCOUNTY SUBORDINATION AGREEMENT

WHEREAS, Harris Bank Palatine, N.A.

hereinafter referred to as "Lender", is the holder of a Note in the amount of \$ 150,000.00 secured by Mortgage executed by Shelby D. Rifkin and Debra J. Rifkin, his wife dated 11/24/95, in the amount of \$ 150,000.00 and at an interest rate of Prime Rate plus 200% and recorded in the Recorder's Office of Cook County on 1/8, 1996, as Document # 96017291, encumbering the following parcel in Cook County, Illinois legally described as:

LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF AS EXHIBIT "A"

WHEREAS, Westwind Mortgage Bancorp

is the holder of a Note in the amount of \$ 360,000.00, secured by a Mortgage executed by dated and recorded in the Recorder's Office of Cook County on as Document #, also encumbering the above parcel.

WHEREAS, in order to induce Westwind Mortgage Bancorp to disburse its Mortgage as described above, Lender is willing to subordinate its mortgage to that of Westwind Mortgage Bancorp

NOW THEREFORE, in consideration of \$10.00 and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Lender does hereby subordinate its mortgage noted above to that of Westwind Mortgage Bancorp also noted above. Lender does further covenant and agree that the lien of the Note described above and of its Mortgage securing the same parcel described above shall be and remain at all times a second mortgage upon the premises thereby conveyed, subject to the Mortgage to Westwind Mortgage Bancorp its successors and assigns, as aforesaid, and to the Note and for all advances made or to be made on the Note and Mortgage to Lender.

IN WITNESS WHEREOF, Lender has duly executed this Subordination of Mortgage on this 27th day of February, 1996.

LENDER: Harris Bank Palatine, N.A. 96267893

BY: Janice K. Dubell, Vice President

Janice K. Dubell, Vice President

STATE OF ILLINOIS

COUNTY OF COOK

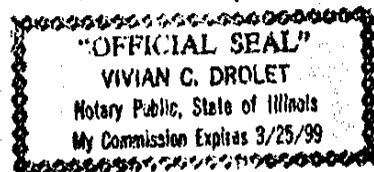
DEPT-10 RECORDING 423.50
T40014 TRAN 3866 04/10/96 09:18:00
40987 96-267893
COOK COUNTY RECORDER

A notary public in and for said County, in the State aforesaid, do hereby certify that Janice K. Dubell, Vice President is personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me this day in person and acknowledged, 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 this 27th day of February, 1996.

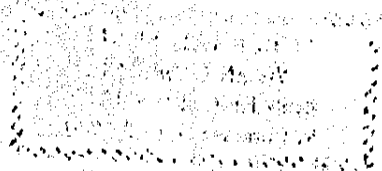
Notary My commission expires 3-25-99

\$20.00



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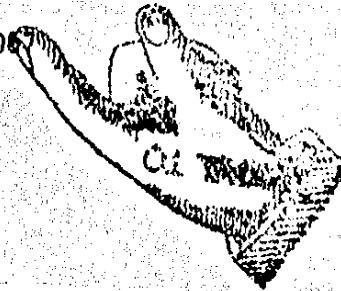


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Prepared By: Harris Bank Palatine, N.A.

After recording return to: Shelby D. Rifkin and Debra J. Rifkin
1074 Thyra Lane
Inverness, IL 60066

Tax number 02 29 203 014



LOT 7 IN VALLEY LAKES UNIT NUMBER 3, BEING A SUBDIVISION OF
PART OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION
29, AND PART OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF
SECTION 28, BEING ALL IN TOWNSHIP 42 NORTH, RANGE 10, EAST
OF THE THIRD PRINCIPAL MERIDIAN, IN THE VILLAGE OF
INVERNESS, COOK COUNTY, ILLINOIS.

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Cook County Clerk's Office

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