

SUBORDINATION AGREEMENT

1998-06-04 10:08:05  
Cook County Recorder



COLE TAYLOR BANK

RECORDER'S STAMP

This agreement made the 22nd day of May, 1998, between Frank W. Jaffe and Leshe S. Jaffe, husband and wife, hereinafter called "Borrower", and Cole Taylor Bank, whose address is 5501 W. 79th Street, Burbank, Illinois 60459, hereinafter called "Lien Holder", and Financial Federal

Whereas, Borrower is the owner in fee of premises situated at 572 Drexel Avenue, Glencoe, IL 60022 (See Legal Description attached hereto and by this reference made a part hereof) and

Whereas, Lien Holder is the owner and holder of a certain mortgage covering said premises, and of the note which said mortgage secures, said mortgage bearing the date of the 18th day of August, 1997, and recorded September 16, 1997, in the Cook County Recorder's Office as Document Number 97-68016, and being made by Borrower to Lien Holder, both to secure payment of Twenty Thousand and 00/100 dollars (\$20,000.00) and interest, and

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Whereas, on condition that said mortgage be subordinated in the manner hereinafter appearing, Financial Federal will accept from Borrower a mortgage covering said premises hereinabove described, bearing the date of the 22nd day of May, 1998 made by Borrower to Financial Federal to secure Two Hundred Ninety Five Thousand and 00/100 dollars (\$295,000.00) plus interest;

Now, therefore, in consideration of the premises and to induce Financial Federal to accept the said mortgage from Borrower, and also in consideration of one dollar to each of them paid by Borrower, the receipt whereof is hereby acknowledged, Borrower and Lien Holder do hereby, severally and respectively, covenant, consent and agree, to and with Financial Federal, 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 Financial Federal.

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  
\_\_\_\_\_  
Frank W. Jaffe  
X Leshe S. Jaffe  
\_\_\_\_\_  
Leshe S. Jaffe

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SAS - A DIVISION OF INTERCOMPANY

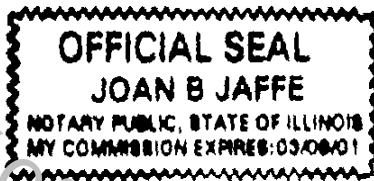
Property of Cook County Clerk's Office

State of Illinois  
County of

Before me, the undersigned notary for said County and State, personally appeared Frank W. Jaffe and Leslie S. Jaffe, husband and wife, known to me to be the person(s) whose names are 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 25<sup>th</sup> day of May, 1998

*Joan B. Jaffe*  
Notary Public



Cole Taylor Bank (Lienholder)

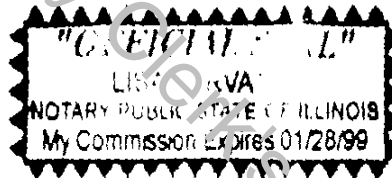
BY *Deann Ludwig*  
Deann Ludwig, Assistant Vice-President

State of Illinois  
County of

Before me, the undersigned notary for said County and State, personally appeared Deann Ludwig, Assistant Vice-President, and known to me to be the person(s) whose name is subscribed above, and acknowledged that he executed the same for the purpose therein contained

In Witness Whereof I hereunto set my hand and official seal this 21st day of May, 1998

*Lisa Kava*  
Notary Public



Financial Federal

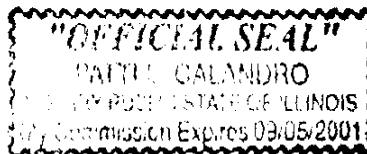
By *Conrad W. Schmittel*  
His CONRAD W. SCHMITTEL  
ASSISTANT VICE PRESIDENT

State of Illinois  
County of Cook WILL

Before me, the undersigned notary for said County and State, personally appeared CONRAD W. SCHMITTEL known to me to be the person whose name is subscribed above, and acknowledged that HE executed the same for the purposes therein contained

In Witness Whereof I hereunto set my hand and official seal this 1st day of JUNE, 1998

*Patricia Galandro*  
Notary Public



**LEGAL DESCRIPTION**

LOT 7 IN BLOCK 23 IN CHICAGO NORTH SHORE LAND COMPANY'S SUBDIVISION IN SECTION 17 AND 18,  
TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN # 05-18-213-006

COMMON PROPERTY ADDRESS: 572 DREXEL AVENUE, GLENCOE, IL 60022

Property of Cook County Clerk's Office

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