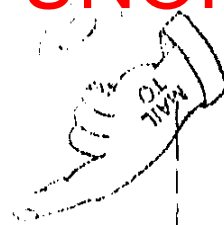


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Page 1 of 2
1090-0102 BY 006 1998 01-10 10:30:30
Cook County Recorder 23.50



After recording mail to:

Oceanmark Financial Corporation
1000 Hollywood Blvd.
Hollywood, FL 33021

091 980104

SUBORDINATION OF LIEN

WHEREAS, STUART MILLER, AN UNMARRIED PERSON, BY EXECUTING A MORTGAGE DATED January 14, 1998 IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, AS DOCUMENT NUMBERS _____, RESPECTIVELY, DID CONVEY UNTO OCEANMARK FINANCIAL CORPORATION, ITS SUCCESSORS AND/OR ASSIGNS, CERTAIN PREMISES IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS:

Parcel 1: Unit 701 in The Whitney Condominium as delineated on a survey of a parcel of land comprised of Lots 5 and 6 and the South 6.96 feet of Lot 7 in Simon's Subdivision of Lot 6 in Bronson's Addition to Chicago; Lots 1, 2 and 3 in the subdivision of Lot 5 together with Sub-lot 1 of Lot 4 in Bronson's Addition to Chicago; and Lots 1 to 5, both inclusive, in Alice P. Holbrook's subdivision of Lot 4 in the subdivision of Lot 5 in Bronson's Addition to Chicago; all in the Northeast 1/4 of Section 4, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois, which survey is attached as Exhibit "D" to the Declaration of Condominium Ownership for The Whitney Condominium recorded in Cook County, Illinois on December 31, 1996 as Document No. 96-982956, and amended by First Amendment recorded October 1, 1997 as Document No. 97-730677, together with its undivided percentage interest in the common elements.

Parcel 2: the Limited Common Elements comprised of Parking Space 62 as delineated on the plat and as described in the Declaration.

PROPERTY ADDRESS: 1301 North Dearborn, Unit #701; Chicago, IL 60610
TAX NUMBER: 17-04-218-014; 17-04-218-015; 17-04-218-016; 17-04-218-017
17-04-218-018 and 17-04-218-019 (affects underlying land)

COOK COUNTY
CLERK'S OFFICE
STUART MILLER
WHITE
STONE OFFICE

TO SECURE A PROMISSORY NOTE DATED January 14, 1998 BETWEEN STUART MILLER, AN UNMARRIED PERSON, ("BORROWER") AND OCEANMARK FINANCIAL CORPORATION, ITS SUCCESSORS AND/OR ASSIGNS ("LENDER") IN THE AMOUNT OF TWO HUNDRED SEVENTY SEVEN THOUSAND AND 00/100 DOLLARS (\$277,000.00), WITH PRINCIPAL AND INTEREST PAYABLE AS THEREIN PROVIDED; AND

WHEREAS, STUART MILLER, AN UNMARRIED PERSON, BY HIS MORTGAGE DATED NOVEMBER 19, 1997 AND RECORDED ON NOVEMBER 20, 1997 AS DOCUMENT NUMBERS 97-873302, DID CONVEY UNTO PARK NATIONAL BANK AND TRUST OF CHICAGO, THE SAID PREMISES TO SECURE PAYMENT OF A PROMISSORY NOTE DATED NOVEMBER 19, 1997 IN THE AGGREGATE SUM OF TWENTY THOUSAND AND 00/100 DOLLARS (\$20,000.00) WITH INTEREST, PAYABLE AS THEREIN PROVIDED; AND

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WHEREAS, THE NOTE DATED NOVEMBER 19, 1997 SECURED BY THE MORTGAGE RECORDED AS DOCUMENT NUMBER 97-873302 IS HELD BY PARK NATIONAL BANK AND TRUST OF CHICAGO, AS SOLE OWNER AND NOT AS AGENT FOR COLLECTION, PLEDGE OR IN TRUST FOR ANY PERSON, FIRM OR CORPORATION; AND

WHEREAS, THE NOTE DATED January 14, 1998 TO OCEANMARK FINANCIAL CORPORATION, IT'S SUCCESSORS AND/OR ASSIGNS, IN THE PRINCIPAL AMOUNT OF TWO HUNDRED SEVENTY SEVEN THOUSAND AND 00/100 (\$277,000) TO BE SECURED BY MORTGAGE AND ANY ASSIGNMENTS THEREOF RECORDED AS DOCUMENT NUMBER 98112549.

WHEREAS, PARK NATIONAL BANK AND TRUST OF CHICAGO WISHES TO SUBORDINATE THE LIEN OF THE MORTGAGE FIRST RECORDED AS DOCUMENT NUMBERS 97-873302, RESPECTIVELY TO THE LIEN OF THE MORTGAGE AND ANY ASSIGNMENTS THEREOF (WITH THE AMOUNT OF THE LIEN NOT TO EXCEED TWO HUNDRED SEVENTY SEVEN THOUSAND AND 00/100 (\$277,000) TO OCEANMARK FINANCIAL CORPORATION WHICH WILL BE RECORDED AS DOCUMENT NUMBER _____ SECONDLY DESCRIBED,

NOW THEREFORE, IN CONSIDERATION OF THE PREMISES AND OF THE SUM OF TEN (\$10.00) DOLLARS IN HAND PAID, THE SAID PARK NATIONAL BANK AND TRUST OF CHICAGO DOES HEREBY COVENANT AND AGREE WITH THE SUBORDINATION OF THE FIRST MORTGAGE RECORDED AS DOCUMENT NUMBER 97-873302, RESPECTIVELY, TO THE LIEN OF THE MORTGAGE AND ANY ASSIGNMENTS THEREOF (MAXIMUM LIEN AMOUNT NOT TO EXCEED \$277,000) TO BE RECORDED AS DOCUMENT NUMBER 98112549, SECONDLY DESCRIBED.

DATED: JANUARY 12, 1998

PARK NATIONAL BANK AND TRUST OF CHICAGO

Bonnie M. Graham
BONNIE M. GRAHAM (COMMERCIAL LOAN OFFICER)

Judy L. Koss
JUDY L. KOSS (VICE PRESIDENT)

STATE OF ILLINOIS:
COUNTY OF COOK SS:

A NOTARY PUBLIC IN AND FOR SAID COUNTY, IN THE STATE AFORESAID, DOES HEREBY CERTIFY THAT BONNIE M. GRAHAM, COMMERCIAL LOAN OFFICER OF PARK NATIONAL BANK AND TRUST OF CHICAGO, AND JUDY L. KOSS, VICE PRESIDENT OF PARK NATIONAL BANK AND TRUST OF CHICAGO, ARE PERSONALLY KNOWN TO ME TO 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 A FREE AND VOLUNTARY ACTOR FOR THE USES AND PURPOSES THEREIN SET FORTH.

GIVEN UNDER MY HAND NOTARIAL SEAL ON JANUARY 12, 1998

Leslie W. Pogorzelski

THIS DOCUMENT WAS PREPARED BY:

J. IGARAVIDEZ - PARK NATIONAL BANK AND TRUST OF CHICAGO
2100 SOUTH ELMHURST ROAD, MOUNT PROSPECT, IL 60056



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