

UNOFFICIAL COPY

SUBORDINATION AGREEMENT

98149512



COLE TAYLOR BANK

5501 W. 79th St
Burbank, IL 60459

DEPT-01 RECORDING
70009 TRAN 1461 02/25/98 09:26
9312 CG *-98-149
COOK COUNTY RECORDER

RECORDER'S STAMP

This agreement made the 17th day of February, 1998, between Neal E. Katz and Denise F. Katz, 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 Temple Inland Mortgage Corporation.

Whereas, Borrower is the owner in fee of premises situated at 840 Tanglewood Drive, Wheeling, IL 60090 (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 10th day of July, 1997, and recorded August 12, 1997, in the Cook County Recorder's Office as Document Number 97-586755, and being made by Borrower to Lien Holder, both to secure payment of Twenty Four Thousand Eight Hundred and 00/100 dollars (\$24,800.00) and interest, and

Whereas, on condition that said mortgage be subordinated in the manner hereinafter appearing, Temple Inland Mortgage Corporation will accept from Borrower a mortgage covering said premises hereinabove described, bearing the date of the 17th day of February, 1998 made by Borrower to Temple Inland Mortgage Corporation to secure One Hundred Eighty Thousand and 00/100 dollars (\$180,000.00) plus interest;

Now, therefore, in consideration of the premises and to induce Temple Inland Mortgage Corporation 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 Temple Inland Mortgage Corporation, 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 Temple Inland Mortgage Corporation.

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

x Neal Katz
Neal E. Katz

x Denise Katz
Denise F. Katz

Lawyers Title Insurance Corporation

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SECRET

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LEGAL DESCRIPTION

LOT 32 IN LEMKE FARMS SUBDIVISION UNIT 1, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF THE NORTH EAST 1/4 OF SECTION 15, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 14, 1978 AS DOCUMENT LR 3031924 AND CORRECTED BY FINAL PLAT FILED MARCH 13, 1979 AS DOCUMENT LR 3080270, IN COOK COUNTY, ILLINOIS

DEREGISTERED FROM TORRENS #92784876

PIN #03-15-212-044

COMMON PROPERTY ADDRESS: 840 TANGLEWOOD DRIVE, WHEELING, IL 60090

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State of Illinois
County of

Before me, the undersigned notary for said County and State, personally appeared Neal E. Katz and Denise F. Katz, 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 _____ day of _____, 1998.

Notary Public

Cole Taylor Bank (Lienholder)

BY: J. B. Vinson
J. Bradley Vinson, Assistant Vice-President

State of Illinois
County of Cook

Before me, the undersigned notary for said County and State, personally appeared J. Bradley Vinson, 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 1st day of February 1998.

Lisa Carvatta
Notary Public



Temple Inland Mortgage Corporation

By _____

Its _____

State of Illinois
County of

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

In Witness Whereof I hereunto set my hand and official seal this _____ day of _____, 19__.

Notary Public

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