

UNOFFICIAL COPY SUBORDINATION AGREEMENT 98079807

THIS AGREEMENT is entered into this day of NORWEST MORTGAGE, INC. ("the Lender") and COMMERCIAL CREDIT LOANS, INC. ("Lienholder").

Page 1 of 1 1998-03-27 09:03:47 Cook County Recorder

Recitals

Lienholder holds a second mortgage dated MAY 22, 1997, in the original principal amount of \$ 10,159.43, which second mortgage was granted by

and filed of record in the Office of State of ILLINOIS in Deed Book County of at page securing an interest in the following described real estate ("the Property").

UNIT NUMBER 32-62-C-204, IN TOWNE PLACE CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: PART OF FRACTIONAL SECTION 19, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 88346044 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS. IN COOK COUNTY, ILLINOIS.

The Lender originated a first mortgage dated APRIL 26, 1996, in the original principal amount of \$142,000.00, which first mortgage was granted by HOME MORTGAGE NETWORK filed of record in the Office of State of ILLINOIS in Deed Book County of at page securing an interest in the Property.

The Lender will provide credit to refinance the first mortgage secured by the Property if Lienholder subordinates its second mortgage lien to the Lender's new first mortgage lien.

NOW THEREFORE, in consideration of the covenants contained herein, the parties agree as follows:

1. Subordination. Lienholder agrees to and hereby does subordinate its second mortgage lien in the Property to a new first mortgage lien to be filed by the Lender in order to refinance its existing first mortgage.

2. Effect. The Lender agrees that Lienholder's second mortgage shall in no way be impaired or affected by this Agreement except that the second mortgage lien shall stand junior and subordinate to the Lender's new first mortgage in the same manner and to the same extent as if the Lender's new first mortgage had been filed prior to the execution and recording of the Lienholder's second mortgage.

In Witness Whereof, the parties have executed this Subordination Agreement as on the date and year first above written.

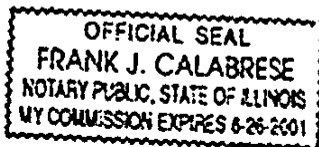
COMMERCIAL CREDIT ("Lienholder")

By [Signature] - VP, DESTROY MGR

State of IL County of DECATUR

By [Signature] State of ILLINOIS

On this 11th day of March, 1998, before me a notary public in and for the above county and state, appeared [Signature] who stated that he/she is the [Signature] of Commercial Credit Loans Inc and acknowledged that he/she signed and delivered this instrument as a free and voluntary act and the free and voluntary act of the corporation.



[Signature] Notary Public

BOX 333-CTI

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CHICAGO TITLE INSURANCE COMPANY

ORDER NUMBER: 1401 007720255 NA  
STREET ADDRESS: 2331 COUNTY FARM LANE  
CITY: SCHAUMBURG COUNTY COOK  
TAX NUMBER: 07-19-213-015-1473

LEGAL DESCRIPTION:

UNIT NUMBER 12-02-0-204, IN TOWNE PLACE CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: PART OF FRACTIONAL SECTION 19, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT 1A TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 88946044 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS

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