

UNOFFICIAL COPY

prepared by + mail to:

98259606

Lendex Inc

17440 Dallas Pky #230

Dallas TX 75287

DEPT-01 RECORDING \$27.00
T#0009 TRAN 1904 04/02/98 09:46:00
#2794 RC *-98-259606
COOK COUNTY RECORDER

Top of page for recorder's use only.

SUBORDINATION OF LIEN

THIS SUBORDINATION OF LIEN (this "Agreement") is dated this 19th day of August and is executed by Commercial Credit Loans, Inc., a Corporation, (Subordinating Lender") for the benefit of Lendex, Incorporated ("Senior Lender").

WITNESSETH

WHEREAS, Khamsay Saengvilay and Somphou Saengvilay ("Property Owner") executed a Mortgage or Deed of Trust (hereinafter the "Junior Mortgage") in favor of Subordinating Lender dated April 6, 1994 and which was recorded in the Office of the Recorder of Cook County, Illinois, on April 13, 1994 as Document Number 94329573 encumbering the real estate and all buildings, structures, fixtures and improvements thereon (the "Premises" which has the street address of 213 Stone Hurst Drive, Elgin, IL 60120 and is legally described on Exhibit A attached hereto and made a part hereof; and

WHEREAS, the Junior Mortgage was made to secure a promissory note (the "Note") in the face principal amount of \$10,000.00 United States dollars which is payable as therein provided; and

WHEREAS, Property Owner has executed a subsequent mortgage (the "Senior Mortgage") recorded concurrently herewith encumbering the Premises to secure a promissory note in favor of Senior Lender in the face principal amount of \$ NOT TO EXCEED 111,299.00 United States dollars which is payable as therein provided; and

BOX 333-CTI

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WHEREAS, at Property Owner's request Subordinating Lender is willing to provide that the lien of the Junior Mortgage shall be subordinate, junior and subject to the lien of the Senior Mortgage as provided herein.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Subordinating Lender does hereby consent and agree that the lien of the Junior Mortgage shall be subordinate, junior and subject to the lien of the Senior Mortgage.

IN WITNESS WHEREOF, the Subordinating Lender has executed this Agreement through its duly authorized officer this 19th day of January 1998

Company: Commercial Credit

Signature: Ann Deike

Name: (printed) ANN DEIKE

Title: MANAGER

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EXHIBIT A

LEGAL DESCRIPTION

LOT 366 IN PARKWOOD UNIT NO. 4, BEING A SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE CITY OF ELGIN, ACCORDING TO THE PLAT OF SURVEY RECORDED MAY 16, 1973 AS DOCUMENT NO. 22327771 IN COOK COUNTY, ILLINOIS.

put# 06-18-215-011-0000

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STATE OF Illinois
COUNTY OF Cook

SS.

I, the Undersigned Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Ann M. Heilke of Commercial Credit, a manager/office, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such manager/office, appeared before me this day in person and acknowledged that (s)he signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act or said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 19th day of Jan 1978.



Christine M. Zayed

Commission Expires: 5-27-2001

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