

UNOFFICIAL COPY

SUBORDINATION AGREEMENT



COLE TAYLOR BANK

98301374

98-01 RECORDING

\$25.50

13:0009 TRAN 2097 04/16/98 10:28:00

98301374 REC 98-98-301374

COOK COUNTY RECORDER

RECORDER'S STAMP

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This agreement made the 16th day of February, 1998, between Christopher C. Olson, individually and as Trustee on behalf of the Christopher C. Olson Declaration of Trust dated March 20, 1997, hereinafter called "Borrower", and Cole Taylor Bank, whose address is 5501 W. 79th Street, Burbank, IL. 60459, hereinafter called "Lien Holder", and Preferred Mortgage Associates, LTD.

Whereas, Borrower is the owner in fee of premises situated at 1419 W. Argyle, #2, Chicago, IL 60640 (See Legal Description attached hereto and by this reference made a part hereof) and

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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 12th day of December, 1997 being made by Borrower to Lienholder to secure payment of Fifty Five Thousand and 00/100 dollars (\$55,000.00), and interest thereon, and recorded by the Cook County Recorder of Deeds, the 23rd day of December, 1997 as Document No 97-965114 and an Assignment of Rents dated December 12, 1997 and recorded by the Cook County Recorder of Deeds on the 23rd day of December, 1997 as Document No. 97-965115 and

Whereas, on condition that said mortgage be subordinated in the manner hereinafter appearing, Preferred Mortgage Associates, LTD. is about to accept from Borrower a mortgage covering said premises hereinabove described, bearing the date of the 16th day of February, 1998, made by Borrower to Preferred Mortgage Associates, LTD. to secure One Hundred Eighty Two Thousand Seven Hundred and 00/100 (\$182,700.00) plus interest;

Now, therefore, in consideration of the premises and to induce Preferred Mortgage Associates, LTD. 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 Preferred Mortgage Associates, LTD., 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 Preferred Mortgage Associates, LTD.

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 *Christopher C. Olson*, not personally but as Trustee on behalf of the Christopher C. Olson Declaration of Trust dated March 20, 1997
Christopher C. Olson, not personally but as Trustee
on behalf of the Christopher C. Olson Declaration of Trust dated March 20, 1997

Christopher C. Olson, individually
Christopher C. Olson, individually

COOK COUNTY CLERK'S OFFICE
98301374

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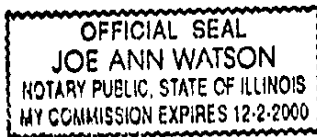
UNOFFICIAL COPY

State of Illinois
County of Cook

Before me, the undersigned notary for said County and State, personally appeared Christopher C. Olson, individually and as Trustee on behalf of the Christopher C. Olson Declaration of Trust dated March 20, 1997, known to me to be the person(s) whose name is subscribed above, and acknowledged that he/she executed the same for the purpose therein contained.

In Witness Whereof I hereunto set my hand and Official seal this 16th day of February, 1998.

Joe Ann Watson
Notary Public



Cole Taylor Bank (Lienholder)

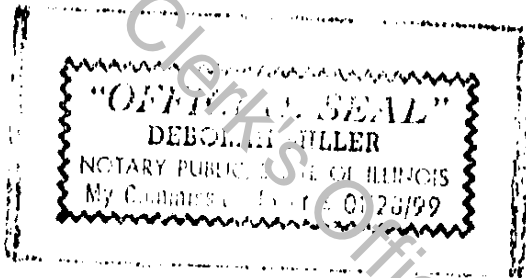
BY: J. B. Vinson
J. Bradley Vinson, Assistant Vice-President

State of Illinois
County of _____

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

In Witness Whereof I hereunto set my hand and official seal this 15th day of February, 1998.

Deborah Miller
Notary Public



Preferred Mortgage

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 _____, 1998.

Notary Public

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LEGAL DESCRIPTION

THE EAST 1/2 OF THAT PART OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING IN THE NORTH LINE OF SAID SOUTH 1/2 1526.37 FEET WEST OF THE EAST LINE OF SAID 1/4 SECTION; THENCE WEST ALONG THE NORTH LINE OF SAID SOUTH 1/2 56.25 FEET; THENCE SOUTHEASTERLY ON A LINE PARALLEL TO THE CENTER OF GREEN BAY ROAD 183 FEET; THENCE EAST ON A LINE PARALLEL TO THE NORTH LINE OF SAID 1/2 OF THE SOUTHWEST 1/4 OF SECTION 8, AFORESAID 56.25 FEET; THENCE NORTHERLY ON A LINE TO THE PLACE OF BEGINNING, EXCEPTING THE NORTH 33 FEET OF SAID TRACT TAKEN FOR ARGYLE STREET, IN COOK COUNTY, ILLINOIS.

PIN # 14-08-313-013

COMMON PROPERTY ADDRESS: 1419 W. Argyle, #2, CHICAGO, ILLINOIS 60640

Property of Cook County Clerk's Office

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