

UNOFFICIAL COPY 98785455

7537/0010 04 091 Page 1 of 3
1998-05-11 12:05:41
Cook County Recorder

The above space for recorder's use only.

3

Loan #0303056303

SUBORDINATION OF LIEN

THIS SUBORDINATION OF LIEN (this "Agreement") is dated this 2nd day of April, 1998 and is executed by PARK FEDERAL SAVINGS BANK, ("Subordinating Lender") for the benefit of The Northern Trust Company ("Senior Lender").

WITNESSETH

WHEREAS, Gilberto Martinez, Husband and Linda C. Martinez, Wife, ("Property Owner") executed a Mortgage (hereinafter the "Junior Mortgage") in favor of Subordinating Lender dated March 7, 1996 and which was recorded in the Office of the Recorder of Cook County, Illinois, on March 18, 1996 as Document Number 96204400 encumbering the real estate and all buildings, structures, fixtures and improvements thereon (the "Premises") which has the street address of 4117 South Home, Stickney, Illinois, 60402 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 \$18,000.00 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 \$103,700.00 United States dollars which is payable as therein provided; and

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.

Property of Cook County Clerk's Office

2.9.98
7:17:23 AM

980110115

#0303056303

UNOFFICIAL COPY

Property of Cook County Clerk's Office

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 2nd day of April, 1998.

PARK FEDERAL SAVINGS BANK

Steven Pokrak

Steven Pokrak
Treasurer

STATE OF ILLINOIS)

) SS.

COUNTY OF COOK)

I, The Undersigned Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Steven Pokrak, Treasurer of PARK FEDERAL SAVINGS BANK, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Treasurer, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 2nd day of April, 1998.



Nancy Perchatsch

Notary Public
Commission Expires:

Prepared by: Park Federal Savings Bank
5400 South Pulaski Road
Chicago, Illinois 60632

AFTER RECORDING, RETURN TO:

PARK FEDERAL SAVINGS BANK
5400 SO. PULASKI ROAD
CHICAGO, ILLINOIS 60632

UNOFFICIAL COPY

Property of Cook County Clerk's Office

EXHIBIT A

LEGAL DESCRIPTION

Lot 6 in the Resubdivision of Lots 21 to 35 both inclusive in Block 9 in Oak Park Avenue Subdivision, being a Subdivision of Block 1 (except the Northeast 1/4 thereof) Block 2, 4 and 5, Block 6 (except the Northwest 1/4 and except the South 156 feet of the East 152 feet thereof), Block 7 (except the North 1/2 and except the North 30 feet of the East 179.97 feet of the South 1/2 thereof), Block 8 and 9, the North 249.19 feet of the West 1/2 of Block 10, all of Block 11, all being in B.F. Snowell's Subdivision of the East 1/2 of the Northwest 1/4 of Section 6, Township 38 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N. 19-06-115-009-0000

UNOFFICIAL COPY

Property of Cook County Clerk's Office