

SUBORDINATION AGREEMENT

This Agreement is made and entered on this 5th day of October 2000, by and between First National Bank of Morton Grove, the subordinating lender and St. Paul Federal, a Division of Charter One Bank, F.S.B, the Lender.

WHEREAS, First National Bank of Morton Grove is the owner and holder of a note from Stephen Glickman and Kathleen Glickman husband and wife, whose address is 1233 Elmwood Avenue Wilmette, IL 60091 dated February 22, 2000 in the principal amount of \$50,000.00, the repayment of which is secured by a MORTGAGE, and the property described therein, recorded March 23, 2000, as Document 00203408, recorded in COOK County; legal described as:

LOT 8 IN BLOCK 6 IN L.L. GREENLEAF'S RESUBDIVISION OF BLOCK 29 TO 34 IN VILLAGE OF WILMETTE, IN SECTION 27, TOWNSHIP 42 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 17, 1872 IN BOOK 2 OF PLATS PAGE 84 IN COOK COUNTY, ILLINOIS.

Property Address: 1233 Elmwood Avenue, Wilmette, Illinois 60091
Property Tax I.D. # 05-27-314-003-0000

WHEREAS, St. Paul Federal, a Division of Charter One Bank, F.S.B. proposes to make a loan to Stephen A. Glickman and Kathleen Glickman, husband and wife, whose address is 1233 Elmwood Avenue Wilmette, IL 60091 in the principal amount of \$511,000.00; and

WHEREAS, St. Paul Federal, a Division of Charter One Bank, F.S.B. has agreed to make said loan to the Borrower provided its security interest, evidenced by note and Mortgage, shall be superior to the lien, right, title and interest of First National Bank of Morton Grove with respect to the property, and First National Bank of Morton Grove is willing to subordinate its interest to that of St. Paul Federal, a Division of Charter One Bank, F.S.B. of the terms and conditions provided herein below.

NOW THEREFORE, in consideration of the within premises the parties contract, covenant and agree as follows:

1. First National Bank of Morton Grove shall cause, and does hereby cause, its security interest in the above described property to be subject and subordinate to the security interest of St. Paul Federal, a Division of Charter One Bank, F.S.B. the amount not to exceed the principal sum of \$511,000.00 together with all earned interest, any advances to pay taxes, insurance or to repair, maintain, or preserve the improvements to the property, and the cost of collection (including attorney's fees). It is further provided that any reduction in the principal amount of the loan subordinated hereto by First National Bank of Morton Grove constitutes a commensurate reduction in this subordination to the extent that the subordination applies to the principal amount of \$50,000.00 as document number 00203408.

2. St. Paul Federal, a Division of Charter One Bank, F.S.B. agrees that it shall not accelerate the maturity of the Borrower's note or to initiate any proceedings against the Borrower to foreclose under its Mortgage without first providing First National Bank of Morton Grove with a duplicate copy of the notice of default and acceleration, and further agrees to give First National Bank of Morton Grove thirty (30) days notice, from date of acceleration, to cure such defaults.

3. In no event shall St. Paul Federal, a Division of Charter One Bank, F.S.B amend or modify its note and MORTGAGE, subordinated hereto by First National Bank of Morton Grove without the prior written consent of First National Bank of Morton Grove.

4. This instrument shall expire and become null and void upon payment in full of the aforementioned NOTE from Borrower to St. Paul Federal, a Division of Charter One Bank, F.S.B..

5. This agreement is expressly limited in application to the loan herein described, and priority is retained as against all other instruments or liens. The Mortgage held and owned by First National Bank of Morton Grove shall remain otherwise in full force and effect.

6. This subordination agreement shall supersede and cancel all previous subordinations concerning the above-described loans unless otherwise provided herein.

WITNESS the hand and seal of the undersigned the day and year first above written.

By: Suzanne M. Benson, Mortgage Loan Underwriter

State of Illinois
County of Cook

The undersigned, a Notary Public is and for said County, in the State of Illinois, hereby certify that Suzanne M. Benson personally known to me to be the same person whose name is subscribed in the foregoing instrument appeared before me in person, and acknowledged that he, being duly authorized, signed and delivered said instrument as the free and voluntary act for the uses and purposes set forth. Given under my hand and notarial seal, the 5th day of October.

Notary Public
Commission Expires: 06/25/02

Prepared By Suzanne M. Benson
Mail To: St. Paul Federal
A Division of Charter One Bank
1804 N. Naperville Blvd Suite 100
Naperville, IL 60563



Abstract No 2480

1/p

BOX 333-CTI

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