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0020389621

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2002-04-05 09:35:57
Cook County Recorder 31.00



0020389621

SUBORDINATION AGREEMENT

This agreement made March 29, 2002, between **MICHAEL WALTZ** ("Waltz") of 5720 Laurentide, Burlington, Wisconsin and **MB FINANCIAL BANK** ("Lender"), of Chicago, Illinois.

1. Waltz is the mortgagor of a mortgage ("Waltz Mortgage") in the principal amount of Six Hundred Thousand and 00/100 Dollars (\$600,000.00) dated as of November 30, 2001, made by mortgagor Bulgarian Orthodox Church "St. Sophia" in Chicago, Illinois, an Illinois not-for-profit corporation ("Owner"). The Waltz Mortgage was recorded on January 18, 2002 as Cook County Recorder of Deeds document no. 0020082948, and encumbers the property set forth on Exhibit A attached hereto, commonly known as 404 W. Oakton Street, Des Plaines, Illinois ("Property").

2. Owner is about to sign, in Lender's favor, a mortgage ("New Mortgage") against the Property to secure repayment of a promissory note the principal amount of Six Hundred Seventy-Five Thousand and 00/100 Dollars (\$675,000.00). The proceeds of the loan secured by the New Mortgage are to be used to complete construction of the improvements on the Property.

3. Lender will not accept the New Mortgage unless the Waltz Mortgage is subordinated to it. For good and valuable consideration and to induce Lender to accept the New Mortgage, Waltz hereby agrees to subordinate the lien of the Mortgage to the lien of the New Mortgage. The maximum amount of the lien of the New Mortgage to which the Waltz Mortgage is subordinated shall be Six Hundred Seventy-Five Thousand and 00/100 Dollars (\$675,000.00), plus interest and other amounts due to Lender pursuant to the New Mortgage.

BOX 333-CIT

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4. This agreement cannot be modified or terminated except in writing signed by Waltz and Lender.

Dated: March 29, 2002

WITNESS:

John P. [Signature] 3-26-02
Michael J. [Signature]

Michael Waltz
MICHAEL WALTZ

WITNESS:

MB FINANCIAL BANK, an Illinois

By: _____
Its: _____

20389621

PROPERTY of COOK County Clerk's Office

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4. This agreement cannot be modified or terminated except in writing signed by Waltz and Lender.

Dated: March 29, 2002

WITNESS:

John McQuinn 3-26-02
Michael J. [unclear] Trusty

Michael Waltz
 MICHAEL WALTZ

WITNESS:

[Signature]
 JACK W. SHARP

MB FINANCIAL BANK, an Illinois

[Signature]
 By: Peter D. STRAWS
 Its: Vice President

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INDIVIDUAL ACKNOWLEDGMENT

STATE OF ILLINOIS

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COUNTY OF COOK

On this day before me, the undersigned Notary Public, personally appeared **MICHAEL WALTZ** to me known to be the individual described in and who executed the Subordination Agreement, and acknowledged that he signed the Agreement as his free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 26th day of March, 2002.

By Katherine A. Higgins Residing at 603 W. Campbell, Chicago, IL 60605

Notary Public in and for the State of

My commission expires _____



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TOTAL P.05

CORPORATE ACKNOWLEDGMENT

STATE OF ILLINOIS

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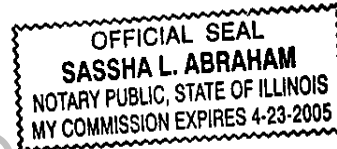
COUNTY OF COOK

On this day before me, the undersigned Notary Public, personally appeared Drew D. Straus and personally known to me to be the Vice President of MB FINANCIAL BANK, a N.A. and personally known to me to be the same person whose name is subscribed to the foregoing instrument, and acknowledged that as such _____ he executed the Subordination Agreement as his free and voluntary act and deed, and as the authorized act and deed of MB Financial Bank, for the uses and purposes therein mentioned.

Given under my hand and official seal this 27th day of March, 2002.

My commission expires: 4-23-2005

Sasha L. Abraham
Notary Public



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EXHIBIT A DESCRIPTION OF THE MORTGAGED PROPERTY

LEGAL DESCRIPTION:

That part of Southwest 1/4 of the Southeast 1/4 of Section 24, Township 41 North, Range 11 East of the 3rd Principal Meridian, described as follows: Beginning at the Southeast corner of the Southwest 1/4 of the Southeast 1/4, aforesaid; thence West along the South line of said Southwest 1/4 of the Southeast 1/4 357.0 feet to the point of beginning; thence North at right angles to said South line 490.0 feet; thence West parallel to said South line 130.0 feet; thence South 490.0 feet to a point in said South line 130.0 feet West of the point of beginning; thence East 130.0 feet to the point of beginning, all in Cook County, Illinois

Prop: 404 OAKTON STREET
DesPLAINES ILLINOIS

08-24-402-003-0000

Property of Cook County Clerk's Office

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