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1998-12-10 10:49:04

Cook County Recorder

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SUBORDINATION AGREEMENT

Agreement made this 12th day of November, 1998, by and between Standard Bank & Trust Co., whose address is 2400 West 95th Street, Evergreen Park, Illinois, 60805 and, Biltmore Financial Bancorp, Inc. whose address is 1540 East Dundee Road, Palatine, Illinois.

WHEREAS, John M. Denning and Vicki H. Denning, his wife, as Joint Tenants with Right of Survivorship is about to undertake to mortgage money on certain property described as:

Parcel 1: Lot 10 in Ruffled Feathers, being a Subdivision of part of Section 27 and part of the North ½ of Section 34, all in Township 37 North, Range 11, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2: Easements for ingress and egress for the benefit of Parcel 1 over Outlots P and R as created by the Plat of Subdivision.

Permanent Real Estate Index Number: 22-34-211-002

More commonly known as: 18 Ruffle Feathers Drive
Lemont, Illinois, 60431

WHEREAS, Standard Bank and Trust Company currently holds a mortgage loan dated 6/5/97 recorded on 6/20/97 as document # 97442578 in the amount of \$175,000.00 on said properties thereof, situated in Lemont, Cook County, Illinois.

WHEREAS, the owners of the property are desirous of refinancing the same Biltmore Financial Bancorp, Inc. for loan amount: \$250,000.00

WHEREAS, it is required that Biltmore Financial Bancorp, Inc. obtain a first mortgage on the premises necessitating subordination of Standard Bank and Trust Company.

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NOW THEREFORE, IT IS AGREED AS FOLLOWS:

1) Standard Bank and Trust Company agrees to subordinate its lien to Biltmore Financial Bancorp, Inc. mortgage and acknowledges that its lien is inferior and subordinate of that of Biltmore Financial Bancorp, Inc.

IN WITNESS WHEREOF, we have set our hands and seals the above date first written.

STCI 56172

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SCHEDULE A
ALTA Commitment
File No.: 55031

LEGAL DESCRIPTION

Parcel 1:

Lot 2 (except that part thereof lying Northerly of a line 33 feet Southwesterly of and parallel with the following described line: beginning at a point on the East line of Section 36 aforesaid, said point being 197.05 feet North of the Southeast corner of Section 36 aforesaid; thence West along a line (being the center line of West Isham Street extended West) which forms an angle of 88 degrees 31 minutes 50 seconds with the East line of Section 36, aforesaid measured from South to West, a distance of 165.51 feet to a point; thence Southwesterly along a line which forms an angle of 22 degrees 57 minutes 45 seconds with a prolongation of the last described course, measured from West to Southwest, a distance of 533.39 feet to a point on the South line of Section 36 aforesaid, said point being 34.10 feet West of the intersection of the Southwesterly right of way line of The Chicago and Northwestern Railway Co. with the South line of Section 36 aforesaid, of Dr. Frank S. Aby's Subdivision of Lot 8 except that part lying Northwest of a line parallel to the Northwest line of said Lot 8 and 300 feet Southeast of the Northerly corner of said lot 8 of the subdivision of that part of the East 1/2 of the Southeast 1/4 of Section 36, Township 41 North, Range 12, East of the Third Principal Meridian, lying North of the railroad, in Cook County, Illinois.

Parcel 2:

That part of Lots 7 and 8 which lies Southeasterly of a line drawn from a point on the Southwesterly line of said Lot 7, said point being 104.54 feet Northwest of the Southeasterly corner of said Lot 7, to a point on the Northwest line of said Lot 8, said point being 37.19 feet Northeasterly of the Northwest corner of said lot 8, and which lies Northwest of a line drawn from a point on the Southwesterly line of said Lot 7, said point being 70.0 feet Northwest of the Southeasterly corner of said lot, to a point on the Northwest line of said Lot 8, said point being 118.30 feet Southwesterly of the Northerly corner of said Lot 8, in Henry R. Gunther's Subdivision of Lot 9 of the Subdivision of that part of the East 1/2 of the Southeast 1/4 of Section 36, Township 41 North, Range 12, East of the Third Principal Meridian, lying North of the Chicago and Northwestern Railroad, together with that part of Lot 2 of the Government Division of the Northeast 1/4 of fractional Section 1, Township 40 North, Range 12, East of the Third Principal Meridian, lying Northeast of the Chicago and Northwestern Railroad, in Cook County, Illinois.

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STEWART TITLE COMPANY