

UNOFFICIAL COPY
SUBORDINATION AGREEMENT



This Agreement is made and entered on this 16TH day of **December 1999**, by and between **First National Bank of Morton Grove**, the subordinating lender and **First Bank**, the Lender.

WHEREAS, **First National Bank of Morton Grove** is the owner and holder of a note from **Homemakers Remodeling, Inc. 3943 Oakton Street Skokie, IL 60076** in the principal amount of **\$500,000.00**, the repayment of which is secured by a **Mortgage (s) & Two Assignment of Rent (s), All Dated August 31, 1998** and the property described therein, recorded (**3901 Oakton**) **September 16, 1998; (3943-45 Oakton) October 13, 1998 & (3939-41 Oakton) September 16, 1998**, as **Document (s) 98823955; 98823956; 98915775; 98827072; 98827073**, recorded in **Cook County**; legal described as:

LOTS 1, 2, 3 AND 4 IN BLOCK 1 IN GEORGE F. NIXON AND COMPANY'S OAKTON AND CRAWFORD SUBDIVISION IN THE NORTHWEST 1/4 OF SECTION 26, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

LOTS 29 AND 30 IN BLOCK 1 IN GEORGE F. NIXON AND COMPANY'S OAKTON CRAWFORD SUBDIVISION IN THE NORTHWEST 1/4 SECTION 26, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

LOTS 27 AND 28 IN BLOCK 1 IN GEORGE F. NIXON AND COMPANY'S OAKTON CRAWFORD SUBDIVISION BEING A SUBDIVISION IN THE NORTHWEST 1/4 OF SECTION 26, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

**Property Address (s): 3901 Oakton Street, Skokie, IL 60076
3943-45 Oakton Street, Skokie, IL 60076
3939-41 Oakton Street, Skokie, IL 60076**

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1999-12-23 14:28:13
Cook County Recorder 43.00

**Property Tax I.D. # 10.26.100.043
10.26.100.005 & 100
10.26.100.007 & 008**

WHEREAS, **First Bank** proposes to make a loan to **3943 Oakton General Partnership, Whose Address is: 3943 Oakton Street, Skokie, IL 60076** in the principal amount of **\$640,000.00**; and

WHEREAS, **First Bank** 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 **First Bank** 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 **First Bank** in the amount not to exceed the principal sum of **\$640,000.00** 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 as document number (s) **98823955; 98823956; 98915775; 98827072; 98827073; 98915776**

2. **First Bank** 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 **First Bank** 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 **First Bank**.

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 : *John T. Sheahan*
John T. Sheahan, Vice-President

Prepared by and return to:

First National Bank of Morton Grove
6201 W. Dempster St.
Morton Grove, IL 60053
Attn: John T. Sheahan

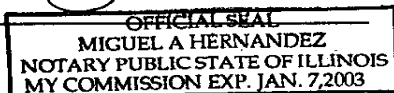
State of **Illinois**)

County of **Cook**)

The undersigned, a Notary Public is and for said County, in the State aforesaid, do hereby certify that John T. Sheahan 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 16th day of **December 1999**.

Miguel A Hernandez
Notary Public
Commission Expires: _____



BOX 303