

UNOFFICIAL COPY

12-30-85

85343682

DECLARATION OF SUBORDINATION

This Declaration of Subordination is made and entered into as of the 30 day of December, 1985 by Inland National Development Corporation, an Illinois corporation ("INDEC").

WITNESSETH

Whereas, American National Bank and Trust Company of Chicago, as trustee under Trust Agreement dated September 26, 1985 and known as Trust No. 56987 ("ANB") is the owner of certain real estate and improvements thereon commonly known as Edgebrook Lane Apartments Phase II, Palatine, Illinois (the "Premises"), which Premises is legally described on Exhibit A attached hereto; and

Whereas, ANB, at the direction of its beneficiary, Michael Maude, Jr., has heretofore executed and delivered to INDEC a certain Purchase Money Wraparound Instalment Note in the amount of \$1,900,000 (the "INDEC Note"), and to secure payment of the INDEC Note, ANB and/or Michael Maude, Jr. has executed and delivered to INDEC the following documents:

- (a) Part Purchase Money Wraparound Illinois Mortgage dated as of September 30, 1985 (the "INDEC Mortgage") which INDEC Mortgage was recorded December , 1985 as document no. 85-343677 and
- (b) Assignment of Leases and Rents dated as of September 30, 1985 from ANB to INDEC and recorded December , 1985 as document no. 85-343678.
- (c) Subrogation Agreement between ANB and INDEC recorded December , 1985 as document no. 85-343679.
- (d) Financing Statement from Michael Maude, Jr. to INDEC recorded as document 85-343680 and 85-343681.
- (e) Financing Statement from ANB to INDEC recorded as document 85-343681 and 85-343682.

All of the foregoing documents are hereinafter referred to as the "INDEC Security Documents;" and

Whereas, the INDEC Mortgage is an all inclusive wraparound security instrument which wraps around one or more prior mortgages (such prior mortgages are collectively referred to herein as the "Senior Mortgage") which Senior Mortgage is specified in the INDEC Mortgage; and

Whereas, the INDEC Mortgage permits the mortgagee thereunder (i.e., INDEC) to refinance the Senior Mortgage and/or to place a new mortgage on the Premises, and INDEC agreed that in the event of such refinancing, it would subordinate the lien of its mortgage and the INDEC Security Documents to the lien of the new mortgage and related security instruments taking the place of the Senior Mortgage; and

Whereas, INDEC has arranged for the refinancing of the Senior Mortgage and wishes to replace the same with a new mortgage and related security instruments in favor of Home Savings of America, F.A. (the "Home Savings Lien"), and in order to effectuate such refinancing, INDEC desires to subordinate the lien of the INDEC Mortgage and the INDEC Security Documents to the Home Savings Lien.

NOW THEREFORE, in consideration of the recitals set forth above, and for Ten Dollars and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed as follows:

1. INDEC does hereby subordinate the lien of the INDEC Mortgage and the INDEC Security Documents to the Home Savings Lien, including the Mortgage in favor of Home Savings dated

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December 20, 1985 and recorded December, 1985 as document no. _____ securing a note in the amount of \$1,750,000 (the "Home Savings Mortgage").

2. It is agreed by INDEC that the mortgages affecting the Premises as of the date hereof have the following order of priority:

- First - the Home Savings Mortgage
- Second - the INDEC Mortgage

IN WITNESS WHEREOF, INDEC has caused these presents to be executed by its duly authorized officers as of the date first above written.

INLAND NATIONAL DEVELOPMENT CORPORATION

By: John F. Failla
 PRESIDENT, INDEC
 Attest: Thomas J. Wekony
 Secretary

STATE OF ILLINOIS)
) SS
 COUNTY OF DUPAGE)

I, Samuel A. Ortice, a notary public, in and for said county in the state aforesaid, do hereby certify that John F. Failla and Thomas J. Wekony of Inland National Development Corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such President and Secretary they signed and delivered the said instrument in their capacity as said officers pursuant to authority given to them by the Board of Directors of said corporation, as their 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 official seal this 30 day of December, 1985.

Samuel A. Ortice
 Notary Public

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IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the County of Cook, Illinois, this 1st day of January, 2007.

CLERK OF COOK COUNTY

Property of Cook County Clerk's Office

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LEGAL DESCRIPTION

Parcel 1:

Lots 1 to 10 in Edgebrook, a planned unit development of part of the North 2,096.75 feet of the East 1/2 of the Southwest 1/4 lying East of the West 30 acres of Section 1, Township 42 North, Range 10 East of the Third Principal Meridian, Cook County, Illinois.

Parcel 2:

Easement for the benefit of parcel 1 for ingress and egress as set forth in Declaration of Covenants, Conditions, Easements, and Restrictions for Edgebrook Homeowners Association of Palatine recorded June 11, 1980 as document 25483605, as amended by Supplement to Declaration of Covenants, Conditions, Easements and Restrictions for Edgebrook Homeowner's Association of Palatine as document 85042404.

Commonly known as 1802-1846 Edgebrook Circle, Palatine, Illinois.

Permanent Index Nos.: 02-01-302-024, 02-01-302-025, 02-01-302-026, 02-01-302-027, 02-01-302-028, 02-01-302-029, 02-01-302-030, 02-01-302-031, 02-01-302-032, 02-01-302-033, ~~02-01-302-023~~.
(6)(7) (2) (3) (8) (9) (10)

DEPT-61 RECORDING \$12.00
T#3332 TRAM 1040 12/30/85 16:00:00
#2409 # C * 85-843682

EXHIBIT A



This instrument prepared by
and mail to.

Elliot B. Kameneck
Assistant Counsel
Inland REAL ESTATE CORP.
2100 CLEARWATER DR.
OAK BROOK IL. 60521

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