

# UNOFFICIAL COPY

87706396

## SUBORDINATION AGREEMENT

12255-0021

This Subordination Agreement dated as of the ninth day of October, 1987 by and between ALBERT H. WIND and ERIKA I. WIND (hereinafter referred to as the "Mortgagor") and FIRST STATE BANK & TRUST COMPANY OF PARK RIDGE (herein referred to as the "Mortgagee").

### W I T N E S S E T H :

WHEREAS, the Mortgagor is the owner in fee simple of the following described premises, to wit: See attached Exhibit "A" (hereinafter referred to as "the Mortgaged Premises"); and

WHEREAS, the Mortgagor has heretofore executed a mortgage dated August 9, 1973 and recorded August 16, 1973 as Document No. 22441963 to 1st Savings of Park Ridge, Illinois to secure its note for \$23,500.00 and interest and the other charges therein described; and

WHEREAS, the Mortgagor has executed contemporaneously herewith a mortgage (hereinafter referred to as the "Current Mortgage") dated October 9, 1987 to secure its note for \$54,498.35, and interest and other charges therein described, which note is held by Mortgagee; and

WHEREAS, all of the money secured by the Current Mortgage has not yet been advanced but is to be advanced by the legal holder and owner of the indebtedness and note secured by said Mortgage pursuant to the terms thereof, and

PTI# 09-34-412-019

HDD us

87706396

# UNOFFICIAL COPY

AJH4 10/07/87

to be applied from time to time to the payment of the remainder of the unpaid indebtedness secured by the Mortgage recorded as Document No. 22441963;

NOW, THEREFORE, in consideration of the Premises and of the making of the Current Mortgage the Mortgagor does hereby authorize and empower the legal holder and owner from time to time of the note secured by the Current Mortgage to disburse the funds secured by said Mortgage and to apply the same from time to time to payment of part or all of the principal and interest secured by the Mortgage recorded as Document No. 22441963, and it is expressly covenanted and agreed by the parties hereto that upon each such payment, the owner of the indebtedness secured by the Current Mortgage shall be and he is hereby subrogated to all rights, liens, and privileges which before such payment were vested in the owner or legal holder of the indebtedness secured by the Mortgage recorded as Document No. 22441963 and upon such payment, the Current Mortgage shall be to all intents and purposes and to the extent of payments so made a first and valid lien, subrogated as aforesaid, upon the premises above described.

THIS AGREEMENT is binding upon the successors and assigns of the parties hereto.

# UNOFFICIAL COPY

AJH4 10/07/87

WITNESS our hands and seals this 9th day of  
October, 1987.

FIRST STATE BANK & TRUST  
COMPANY OF PARK RIDGE

BY:

*William J. [unclear] V.P.*  
*[unclear] AUP*

*Albert H. Wind*  
ALBERT H. WIND

*Erika I. Wind*  
ERIKA I. WIND

Property of Cook County Clerk's Office

87606396

# UNOFFICIAL COPY

10/07/87

AJH4 10/07/87

STATE OF ILLINOIS     )  
                                  )     SS.  
COUNTY OF C O O K    )

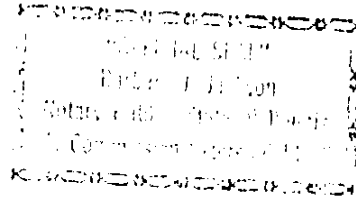
I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that ALBERT H. WIND and ERIKA I. WIND, who are personally known to me to be the same person(s) whose name(s) (are) (is) subscribed to the foregoing instrument appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 5<sup>th</sup> day of October, 1987.

Barbara Jackson  
Notary Public

My Commission Expires:

6-11-90



Property of Cook County Clerk's Office

87606796

