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UNOFFICIAL COPY

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Exchange Loan No.

149146-2 Mail To PREPARED BY

Stephen H. Malato, Esq. 69 W. Washington St.

Chicago, Illinois

Address:

701 Gullo and 147-225 Stanley Elk Grove Village, Illinois

Tax Nos.: 08-22-302-014 -/

08-22-302-015 7

08-22-302-016-36

0B-22-302-017 - 4

BOX 833-HV

SUBORDINATION AND MODIFICATION AGREEMENT

THIS AGREEMENT OF SUBORDINATION AND MODIFICATION is made this 30 day of January, 1987, by and between PALM BEACH FEDERAL SAVINGS BANK ("Palm Beach) and EXCHANGE NATIONAL BANK ("Exchange");

RECITALS

- HAFRIS TRUST AND SAVINGS BANK, not personally but solely as Trustee pursuant to Trust Agreement dated June 9, 1985 and known as Trust Number 43230 ("Trust"), is the owner of fee title to the premises legally described on Exhibit. "A" attached hereto and made a part hereof ("Real Estate").
- Real Estate & subject to the lien of Mortgages executed and delivered by Trust to:
 - Crest Mortgage Corporation, which Mortgage was recorded in the Office of the Recorder of Deeds of Cook County, Illinois ("Recorder's Office") as Document Number 85079763 and was subsequently assigned to Palm Beach which assignment was recorded in the Recorder's Office as Document Number 85095868 ("Palm Beach Mortgage") and secures a Note of even data thorewith in the principal sum of TWO MILLION FOUR HUNDRED FIVE THOUSAND FIVE HUNDRED NINETY EIGHT AND 62/100 DOLLARS (\$2,405,598.62) ("Palm beach Note"); and
 - Exchange, which Mortgage was recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document Number 870 0022 (Exchand Mortgage") and secures a note of even date therewith in the principal sum of TWO MILLION DOLLARS (\$2,000,000.00) ("Exchange Note");
- Palm Beach has received a partial payment of the indebtedness evidenced by Palm Beach Note and by reason of such payment, the indebtedness evidenced thereby has been reduced to FOUL HUNDRED AND SIX THOUSAND DOLLARS (\$406,000.00).

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Elk Grove Village, Illinois

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En Real Estate is subject to the lieu of Morrgages enecated and delivered by "east to

- Corponation, which Mortgage was ്നായ തുള്ളത്ത് വാവന് പ്രധാന വിവന്ധി ക്കുന്നു. ക്കെപ്പാള നിന്നു പ്രത്യാന് വാവന് അവിന്റ്റ് ക്കുന്നു വിവന്ത്ര es in difficultable on the prodiction vinesopsadna aby bas 2000/1006 redesoi freezope acceptable to Palm Headh which and doment was TUBERTON TO WE HOTELD TO BOTH AR SHOEL SABORRES DON 1"Opportude direas misses to Martinger to your were an interest own date theresith in tempola AND DESCRIPTION OF TWO MILITIMS PORE FORESTINGS PECUSAND FIRE SUBDRID WINESS RIGHT AND STILL DOLLARS (\$2,405.698.62) ("Paim Beach Hote", aud
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D. As an inducement to Exchange to make the disbursement of the loan proceeds evidenced by Exchange Note, Palm Beach agreed to modify Palm Beach Note and to subordinate the lien of Palm Beach Mortgage to the lien of Exchange Mortgage.

NOW, THEREFORE, in consideration of the disbursement of the proceeds of the loan evidenced by Exchange Note and other good and valuable consideration, Palm Beach does hereby agree as follows:

- 1. Until the payment in full of Exchange Note and the release of record of Exchange Mortgage, the lien of Palm Beach Mortgage is hereby made and shall continue to be subject and subordinate to the lien of Exchange Mortgage and the lien and security interest of Exchange established by any other document executed and delivered as security of Exchange Note, and any and all advances made on account of Exchange's Note or pursuant to the terms and conditions of Exchange Mortgage.
- 2. The indebredness evidenced by Palm Beach Note and secured by Palm Beach Mortgage shall not exceed the aggregate of the sum of (i) FOUR HUNDRED AND SIX THOUSAND DOLLARS (\$406,000.00); (ii) interest which accrues thereon as provided in Palm Beach Note; and (iii) such other sums advanced by Palm Beach pursuant to Palm Beach Mortgage, with the exception of voluntary advances of additional principal.

IN WITNESS WHEREOF, Falm Beach Federal Savings Bank has signed this Subordination and Modification Agreement as of the day and year first above written.

PALM PACH FEDERAL SAVINGS BANK

By:__

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D. As an inducement to Enchange to make the disburrency of the loss of the disburrency of the loss proceeds evidenced to Exchange Note. Palm Beach agreed in modify Palm Beach Note and to subordinate the lies of Palm Beach Moregage to the lies of Enchance or Moregage.

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TH WITHESS APEREUP, rate Beach Rederal Savings Back bas signed this begind the day and the day and year first above welten.

Conta

PACM ARCH PRORRAM SAVINGS HAIR

POOR FOR AGE

1987 JAN 30 PM 1:53

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STATE OF ILLIBOIS

COUNTY OF DUPAGE

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and for an residing in said County, in the State aforesaid, DO NEWERY CONTIFY that District District Office of the Same person whose name is subscribed to the foregoing instrument as Sidh Association for the signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act and as the free and voluntary act forth, and the said district of the corporate and there acknowledge that he, as said district of the corporate seal of said association to said instrument as his own free and voluntary act of said association to said instrument as his own free and voluntary act of said association, for the cases and purposes therein set forth.

of Chance 11, 1987.

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My Commission Bugires:

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UNOFFICIAL COPY GAL DESCRIPTION OF MORTGAGED PREMISES 7 0 6 0 0 2 4

LOTS 1, 2, 3, 4 AND 5 IN GULLO INTERNATIONAL'S RESUBIDIVISION OF LOT 3 IN GULLO INTERNATIONAL'S OFFICE AND INDUSTRIAL CENTER BEING A SUBDIVISION IN THE WEST HALF OF THE SOUTH WEST 1/4 OF SECTION 22, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Coot County Clert's Office

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