

# UNOFFICIAL COPY

## SUBORDINATION AGREEMENT

87135474

Agreement made this 9th day of March, 1987, between James S. Papas, party of the first part, and Crown Life Insurance Company, party of the second part,

Witnesseth:

Whereas, the said party of the first part now owns and holds the following mortgage and the bond or note secured thereby: Mortgage dated the 27th day of December, 1985, made by Waukegan-Lake Corporation to James S. Papas, in the principal sum of \$37,500.00 and recorded January 24, 1986, as Document Number 86-0345601, covering premises described in Schedule A, attached hereto; and

Whereas, the present owner of the premises hereinafter mentioned is about to execute and deliver to said party of the second part, a mortgage to secure the principal sum of \$2,470,000.00 and interest, covering premises described in Schedule A, attached hereto;

Whereas, said party of the second part has refused to accept said mortgage unless said mortgage held by the party of the first part be subordinated in the manner hereinafter mentioned;

Now therefore, in consideration of the premises and to induce said party of the second part to accept said mortgage and also in consideration of one dollar paid to the party of the first part, the receipt whereof is hereby acknowledged, the said party of the first part hereby covenants and agrees with said party of the second part that said mortgage held by said party of the first part be and shall continue to be subject and subordinate in lien to the lien of said mortgage for \$2,470,000.00 and interest about to be delivered to the party of the second part hereto, and to all advances heretofore made or which hereafter may be made thereon (including but not limited to all sums advanced for the purpose of paying brokerage commissions, consideration paid for making the loan, mortgage recording tax, documentary stamps, fee for examination of title, surveys, and any other disbursements and charges in connection therewith) to the extent of the last mentioned amount and interest, and all such advances may be made without notice to the party of the first part, and to any extensions, renewals and modifications thereof.

This agreement may not be changed or terminated orally. This agreement shall bind and enure to the benefit of the parties hereto, their respective heirs, personal representatives,

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successors and assigns. The word "party" shall be construed as if it read "parties" whenever the sense of this agreement so requires.

In Witness Whereof, the said party of the first part has duly executed this agreement the day and year first above written.



James S. Papas  
Party of the first part

CROWN LIFE INSURANCE COMPANY  
Party of the second part

By: \_\_\_\_\_

Its: \_\_\_\_\_



MAP TO:

Mark S. Richmond

Katz, Randall & Weinberg

200 W. LaSalle St.

Suite 2300

Chgo., Ill. 60601

07/10/01

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State of Illinois     )  
                                  )  
County of Cook        )

I, Ronald J. Domosky, a Notary Public in and for the said County, in the State aforesaid, do hereby certify that JAMES S. PAPAS, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal this 7th day of March, 1987.

Ronald J. Domosky  
Notary Public

*My Commission expires 6/25/87*

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Schedule A 7 1 1 1 7 4

## LEGAL DESCRIPTION

LOT 1 IN ADINAMIS' SUBDIVISION, A SUBDIVISION OF THE SOUTH HALF OF LOT 11 IN WILLIAM REED'S SUBDIVISION OF PART OF THE SOUTH HALF OF SECTIONS 26 AND 27, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ALSO LOT 18 (EXCEPT THE EAST 305.371 FEET THEREOF) IN ASSESSOR'S DIVISION OF SAID SECTION, SAID LOT 18 BEING SITUATED IN THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER, EAST OF ROAD, ALL IN COOK COUNTY, ILLINOIS.

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ML.

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COOK COUNTY RECORDER

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