

Call of
70-93-068
03

This subordination and modification agreement is being rerecorded to correct the agreement date.

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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 - 1
08-22-302-015 - 2
08-22-302-016 - 3
08-22-302-017 - 4

BOX 688-HV

E-R-O 83

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SUBORDINATION AND MODIFICATION AGREEMENT

THIS AGREEMENT OF SUBORDINATION AND MODIFICATION is made this 3rd day of January, 1987, by and between PALM BEACH FEDERAL SAVINGS BANK ("Palm Beach") and EXCHANGE NATIONAL BANK ("Exchange");

RECITALS

A. HARRIS TRUST AND SAVINGS BANK, not personally but solely as Trustee pursuant to Trust Agreement dated June 6, 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").

B. Real Estate is subject to the lien of Mortgages executed and delivered by Trust to:

1. 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 85098863 and was subsequently assigned to Palm Beach which assignment was recorded in the Recorder's Office as Document Number 85098868 ("Palm Beach Mortgage") and secures a Note of even date therewith 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
2. Exchange, which Mortgage was recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document Number ~~87060622~~ ("Exchange Mortgage") and secures a note of even date therewith in the principal sum of TWO MILLION DOLLARS (\$2,000,000.00) ("Exchange Note");

C. 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 FOUR HUNDRED AND SIX THOUSAND DOLLARS (\$406,000.00).

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COOK COUNTY, ILLINOIS
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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 indebtedness 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, Palm Beach Federal Savings Bank has signed this Subordination and Modification Agreement as of the day and year first above written.

PALM BEACH FEDERAL SAVINGS BANK

By: _____

Its: _____

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Notary Public's Office

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COOK COUNTY CLERK'S OFFICE

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STATE OF ILLINOIS)

) SS

COUNTY OF DUPAGE)

I, Stephan L. Mitchell-Koetz, a Notary Public in and for the County of Dupage, in the State of Illinois, DO HEREBY CERTIFY that Michael McCannell, of Palm Beach Federal Savings Bank, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as Assistant Secretary appeared before me this day in person and acknowledged that he signed and delivered the said instrument of his own free and voluntary act and as the free and voluntary act of said association for the uses and purposes therein set forth, and the said Assistant Secretary did also then and there acknowledge that he, as said custodian of the corporate seal of said association, did affix the said seal of said association to said instrument as his own free and voluntary act of said association, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 30th day of January, 1987.

Stephan L. Mitchell-Koetz
NOTARY PUBLIC

My Commission Expires:

11/29/89

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Cook County Clerk's Office

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LEGAL DESCRIPTION OF MORTGAGED PREMISES 7 0 6 0 5 2 4

LOTS 1, 2, 3, 4 AND 5 IN GULLO INTERNATIONAL'S RESUBDIVISION 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 Cook County Clerk's Office

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EXHIBIT "C"