

UNOFFICIAL COPY

88051360

SUBORDINATION AGREEMENT FOR PROPERTY

LEGALLY DESCRIBED IN EXHIBIT "A"

91164603 N.O.

This Agreement is made this 29 day of August, 1988, by and between CHICAGO AREA INVESTMENT SERVICES, INC., an Illinois corporation, whose address is 1254 Freeman Road, Hoffman Estates, Illinois, 60195, Attention of Peter Jensen (hereinafter referred to as "Owner"), and ILLINOIS SERVICE CORPORATION, an Illinois corporation, whose address is 911 North Elm Street, Hinsdale, Illinois, 60521, Attention of Virginia Erickson (hereinafter referred to as "ISC") and THE FIRST CHICAGO BANK OF MT. PROSPECT, whose address is 111 East Busse Avenue, Mount Prospect, Illinois, 60056, (hereinafter referred to as "Lender").

WHEREAS, on November 26, 1986, Owner executed a Mortgage together with an Assignment of Rents and Leases to ISC to secure a Note in the principal amount of ONE HUNDRED TWO THOUSAND FOUR HUNDRED AND NO/100 DOLLARS (\$102,400.00) which Mortgage and Assignment of Rents and Leases were recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on January 7, 1987, as Document Numbers 87008959 and 87008960, respectively;

WHEREAS, Owner is about to execute a Mortgage to Lender to secure a Note in the Principal Sum of ONE HUNDRED EIGHTY-FIVE THOUSAND AND NO/100 DOLLARS (\$185,000.00) together with documents to be filed in the Office of the Recorder of Deeds of Cook County, Illinois with all documents dated August 29, 1988, 1988;

WHEREAS, it is a condition precedent to obtaining such loan from Lender that Mortgage which is secured by property legally described in Exhibit "A" attached hereto and made a part hereof be and remain a lien prior and superior to the lien of ISC;

AND WHEREAS, the Lender is willing to make the loan provided ISC will specifically and unconditionally subordinate a portion of the lien of its mortgage to the lien of the Lender;

NOW, THEREFORE, in consideration of the premises and other valuable consideration, receipt of which is hereby acknowledged, and in order to induce Lender to make the above mentioned loan in the amount of ONE HUNDRED EIGHTY-FIVE THOUSAND AND NO/100 DOLLARS (\$185,000.00), it is agreed by all parties that:

1. The Mortgage to the Lender shall at all times be and remain a lien prior and superior to a portion of the lien of the Mortgage and Assignment of Rents and Leases in favor of ISC.
2. ISC acknowledges that it intentionally waives, relinquishes and subordinates the priority and superiority of that portion of its Mortgage

THIS DOCUMENT WAS MISTAKENLY RECORDED AS A PART OF DOCUMENT NUMBER 88055410 AND IS BEING RERECORDED TO REFLECT A SEPERATE DOCUMENT NUMBER

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51164603

MAIL TO: THE FIRST CHICAGO BANK
CK MT. PROSPECT
111 E. BUSSE AVE.
MT. PROSPECT IL 60056



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and Assignment of Rents and Leases as to the property legally described in Exhibit "A" in favor of the lien of the Lender and that the Lender is relying on this Subordination as a condition of making its loan to the Owner.

3. ISC acknowledges that it has personal knowledge and approves and consents to all of the provisions of the Mortgage between Owner and Lender.

This Agreement contains the whole agreement between the parties as to the mortgage loan and the priority thereof and there are no oral or written agreements outside or separate from this Agreement, and all prior negotiations, if any, are merged into this Agreement.

CHICAGO AREA INVESTMENTS SERVICES, INC.

By: [Signature]
Its _____

Attest: [Signature]
Its _____

ILLINOIS SERVICE CORPORATION

By: [Signature]
Its _____

Attest: [Signature]
Its _____

THE FIRST CHICAGO BANK OF MT. PROSPECT

By: [Signature]
Its _____

Attest: [Signature]
Its _____

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5/16/88

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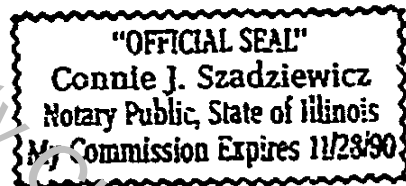
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that PETER C. JENSEN, personally known to me to be the _____ President of CHICAGO AREA INVESTMENT SERVICES, INC., an Illinois corporation, and _____, personally known to me to be the _____ Secretary of said corporation, and 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 severally acknowledged that as such _____ President and _____ Secretary they signed and delivered the said instrument as _____ President and _____ Secretary of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation as their free and voluntary act and as the free and voluntary act and deed of said corporation for the uses and purposes therein set forth.

Given under my hand and notarial seal this 27th day of January, 1988.

Connie J. Szadzewicz

My commission expires 11/28/90.



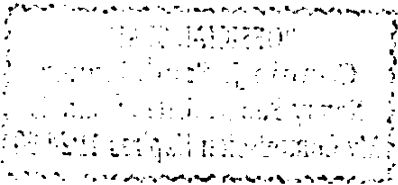
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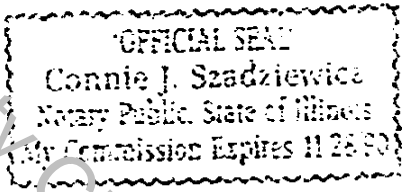
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that JENNIS N. KORSMO, personally known to me to be the _____ President of ILLINOIS SERVICE CORPORATION, an Illinois corporation, and JANET M. DENGARH, personally known to me to be the ASST Secretary of said corporation, and 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 severally acknowledged that as such _____ President and ASST. Secretary they signed and delivered the said instrument as _____ President and ASST. Secretary of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation as their free and voluntary act and as the free and voluntary act and deed of said corporation for the uses and purposes therein set forth.

Given under my hand and notarial seal this 27th day of January, 1988.

Connie J. Szadziewicz

My commission expires 11/26/90



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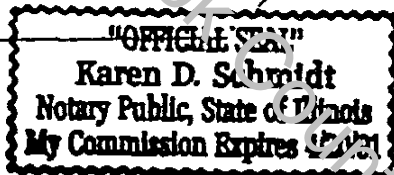
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid. DO HEREBY CERTIFY, that DAVID V. SCHLACKS, personally known to me to be the ASST. VICE President of THE FIRST CHICAGO BANK OF MT. PROSPECT, an ILLINOIS corporation, and PAUL M GREENE, personally known to me to be the ASST Secretary of said corporation, and 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 severally acknowledged that as such ASST. VICE President and ASST Secretary they signed and delivered the said instrument as ASST. VICE President and ASST Secretary of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation as their free and voluntary act and as the free and voluntary act and deed of said corporation for the uses and purposes therein set forth.

Given under my hand and notarial seal this 28th day of JANUARY, 1988.

Karen D. Schmidt

My commission expires



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OFFICIAL SEAL
KAROL D. SCHINDLER
Notary Public, State of Illinois
My Commission Expires 02/28/2011

11/11/2010

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EXHIBIT "A"

LEGAL DESCRIPTION

Lot 1 in Resubdivision of Lots 30, 31, 32, 33, 34, 35, 36, 37 and 38 in Block 1 in H. O. Stone and Company's Town Addition to Bartlett, being a subdivision in the Southwest Quarter of Section 35, and in the Southeast Quarter of Section 34, Township 41 North, Range 9, East of the Third Principal Meridian, in Cook County, Illinois.

FAO

Permanent Real Estate Tax Index Number: 06-35-306-049-0000 ✓

Commonly known as 114 Hale Avenue, Bartlett, Illinois, 60103

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DEPT-01
143333 FROM 1062 02/10/88 10:20:00 \$16.25
2154 S.C. *-88-061360
COOK COUNTY RECORDER

-88-061360

88055110

\$16.00 MAIL

60103

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