

UNOFFICIAL COPY

1990 OCT 11 PM 2:46

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GLENWOOD.SUB
09/25/90

LOAN NO. 1243

\$ 17.00

PREPARED BY AND MAIL TO:

Michael J. Regan, Esq.
Hinshaw, Culbertson, Moelmann,
Hoban & Fuller
222 N. LaSalle St.-Suite 300
Chicago, Illinois 60601

ADDRESS:

3120-3230 Glenview Road
Glenview, Illinois 60025
TAX NO.: 04-33-200-021-0000

SUBORDINATION AGREEMENT

This Subordination Agreement made this 11th day of October, 1990, by CHICAGO TITLE & TRUST COMPANY, as Trustee ("Trustee") for the benefit of GREAT NORTHERN INSURED ANNUITY CORPORATION, a Washington corporation ("GNA").

RECITALS

A. American National Bank & Trust Company of Chicago, as Trustee under Trust Agreement dated October 21, 1988, and known as trust no. 106780-01 ("Mortgagor") has executed a certain trust deed ("Trust Deed") in favor of Trustee dated November 15, 1988, covering the real estate described on Exhibit "A" attached hereto ("Real Estate") and recorded on November 16, 1988, in the Office of the Recorder of Deeds of Cook County, Illinois as document no. 88529934.

B. Trust Deed secures the payment of a note in the principal amount of TWO HUNDRED THOUSAND AND NO/100 DOLLARS (\$200,000.00).

C. Mortgagor has applied to GNA for a loan in the principal amount of ONE MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$1,500,000.00).

D. GNA has agreed to make said loan to Mortgagor to be evidenced by an Adjustable Rate Mortgage Note dated October 11, 1990, in the principal amount of ONE MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$1,500,000.00), and secured by a first mortgage of even date therewith covering Real Estate and recorded on October 11, 1990, in the Office of the Recorder of Deeds of Cook County, Illinois as document no. 90499166 ("GNA Mortgage"), provided that the Trust Deed is subordinated to GNA Mortgage.

E. Trustee has agreed to enter into this Subordination Agreement.

NOW, THEREFORE, in consideration of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by Trustee, Trustee does hereby consent and agree with the bank as follows:

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Attn 9/26

(3)alt

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LEGAL DESCRIPTION

THE NORTH 175 FEET OF THE SOUTH 225 FEET OF THE WEST 1/2 OF THE SOUTH WEST 1/4 OF THE NORTH EAST 1/4 OF SECTION 33, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE WEST 200 FEET THEREOF) IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 3120-3230 Glenview Road, Glenview, Illinois 60025.

P.I.N. 04-37-200-021-0000

Property of Cook County Clerk's Office

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Exhibit "A"

STATE OF ILLINOIS, }
COUNTY OF COOK } SS.

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that the above named Assistant Vice President and Assistant Secretary of the CHICAGO TITLE AND TRUST COMPANY, Grantor, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Assistant Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered this said instrument as their own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that said Assistant Secretary, as custodian of the corporate seal of said Company, caused the corporate seal of said Company to be affixed to said instrument as said Assistant Secretary's own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth.

Given under my hand and Notarial Seal

Date OCT 1 1990

William B. [Signature]
Notary Public



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NOW, THEREFORE, in consideration of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by Trustee, Trustee does hereby consent and agree with the bank as follows:

1. The lien of Trust Deed of Trustee is and shall, at all times until the payment in full of "Indebtedness" (as such term is defined in GNA Mortgage), be subject and subordinate to the lien of GNA Mortgage and other liens and security interest of GNA pursuant to "Other Loan Documents" (as such term is defined in GNA Mortgage).

2. This Subordination Agreement shall be binding upon Trustee, its successors and assigns and shall inure to the benefit of GNA, its successors and assigns.

IN WITNESS WHEREOF, Trustee has executed this Subordination Agreement as of the day and year first above written.

CHICAGO TITLE & TRUST COMPANY,
as Trustee

By:

Title:

Donald J. [Signature]
Assistant Secretary

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