

UNOFFICIAL COPY

SUBORDINATION AGREEMENT

91249101

AGREEMENT dated May 14, 1991 between JACK PARIS and LISA PARIS, his wife (Owner), AVENUE BANK OF OAK PARK, Oak Park, State of Illinois, its Successors and/or its Assigns, (Lender) and AVENUE BANK OF OAK PARK (Mortgagee).

The parties recite and declare that:

- A. Mortgagee is the owner and holder of a certain note dated July 27, 1990 for ONE HUNDRED THOUSAND DOLLARS (\$100,000.00) and interest, secured by a certain Mortgage for such sum and interest, made by Owner to Mortgagee, dated July 27, 1990 and recorded on August 16, 1990 in the Office of the Recorder of Deeds of Cook County as Document No. 90399484 and covering the following described premises ("Premises"):

PARCEL 1: LOT 6 IN BLOCK "E" IN THE COURTS OF RUSSETWOOD UNIT 4, BEING A SUBDIVISION OF PART OF THE SOUTH WEST 1/4 OF THE NORTH EAST 1/4 OF SECTION 21, TOWNSHIP 42 NORTH, RANGE 11 IN COOK COUNTY, ILLINOIS.
PARCEL 2: EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 AS SET FORTH IN THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS RECORDED AS DOCUMENT 25486664 AND AS CREATED BY TRUSTEE'S DEED DATED SEPTEMBER 14, 1987 RECORDED OCTOBER 2, 1987 AS DOCUMENT 87537070 IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: 03-21-213-025

Commonly known as: 2414 Brockton Court Arlington Hts., Illinois 60004

13.00

- B. Lender is about to loan the sum of ONE HUNDRED FIFTY FIVE THOUSAND DOLLARS (\$155,000.00) to Owner by a Note secured by a Mortgage on and covering the above-described Premises.
C. To induce Lender to make such loan, it is necessary that the Mortgage held by Mortgagee shown above, securing the Note payable to Mortgagee be subordinate to the lien of the Mortgage about to be made to Lender as set forth above.

For the reasons set forth above, and in consideration of the mutual covenants and promises of the parties hereto, Owner, Mortgagee and Lender, covenant and agree as follows:

- 1. For and in consideration of the sum of Ten and No/100 DOLLARS (\$10.00), receipt of which is hereby acknowledged by Mortgagee, and other good and valuable consideration, Owner and Mortgagee hereby covenant, consent and agree with Lender that the Mortgage dated July 27, 1990 and recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document Number 90399484 is and shall continue to be subject to and subordinate in priority to the lien of the Mortgage about to be made to Lender by Owner as stated above.
2. Owner and Mortgagee are familiar with the terms of the loan Lender proposes to make to Mortgagor and hereby approve the terms of said loan.
3. This agreement shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors, and assignees of the parties hereto.

In witness whereof, the parties have executed this agreement at Oak Park, Illinois on May 14, 1991.

Jack Paris (Owner)
Lisa Paris (Owner)

AVENUE BANK OF OAK PARK (Lender)
By: MICHAEL A. SPECIALIE - PRESIDENT
ATTEST: RICHARD A. KUTICIN - VICE PRESIDENT

AVENUE BANK OF OAK PARK (Mortgagee)

This document prepared by: AMY TO
Amy Roxas
AVENUE BANK OF OAK PARK
104 N. Oak Park Ave.
Oak Park, Illinois 60301

BY: MICHAEL A. SPECIALIE - PRESIDENT
ATTEST: RICHARD A. KUTICIN - VICE PRESIDENT

Handwritten: 73001347

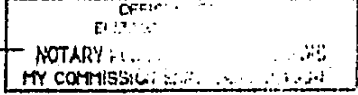
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I, the undersigned, a Notary Public in and for the said county in the State aforesaid, DO HEREBY CERTIFY that Michael A. Freziale, President and Richard A. Kwiecien, Vice President of Avenue Park of Oak Park, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Vice President appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument of writing as their free and voluntary act of the said Avenue Park of Oak Park, for the uses and purposes therein set forth, and caused its corporate seal to be thereto affixed.

Given under my hand and notarial seal this 14th day of May, 1991.

Elizabeth P. Kairuz
NOTARY PUBLIC



STATE OF ILLINOIS
COUNTY OF COOK

I, _____, a Notary Public in and for the said county in the State aforesaid, DO HEREBY CERTIFY that _____ personally known to me to be the same persons whose names were subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the same instrument as their free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this _____ day of May, 1991.

NOTARY PUBLIC

COOK COUNTY, ILLINOIS

1991 MAY 24 PM 12:20

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