

UNOFFICIAL COPY Subordination Agreement (Real Estate)

This Subordination Agreement is made this 2nd day of September, 19 92, by Bank One, LaGrange - Arlington Heights (hereinafter referred to as "Prior Party").

RECITALS

- Prior Party is the owner and/or holder of the following lien documents and of the Note evidencing the indebtedness secured thereby:
 - Mortgage ~~(as to be)~~ dated December 21st, 1989, and recorded January 19th, 19 90 in the Office of the Recorder of Deeds of Cook County, Illinois, as Document No. 90031461 and Loan Modification Agreement dated September 2nd, 1992 (not yet recorded), made by Richard H. Needham and Patricia C. Needham, to Prior Party covering the real estate described as follows: his wife

LOT 7 IN PIONEER RIDGE ESTATES, A RESUBDIVISION OF CERTAIN LOTS IN ARLINGTON MANOR, BEING A SUBDIVISION OF PART OF THE SOUTHEAST 1/4 OF SECTION 30 AND ALL OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 31, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 206 South Kaspar, Arlington Heights, Illinois 60005

Property Tax No.: 03-31-207-035

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All of which aforescribed documents are hereinafter referred to as the "Prior Party Loan Documents".

- Prior Party has agreed with First Federal Bank for Savings ("Bank") that the Prior Party Loan Documents shall be subordinated to the lien of the Bank evidenced by the liens and encumbrances hereafter referred to.

AGREEMENT

NOW, THEREFORE, for value received, Prior Party, for itself, its successors and assigns, hereby subordinates the lien of the Prior Party Loan Documents and the indebtedness secured thereby in all respects to the lien created by the following documents relating to the Property and the indebtedness secured thereby in favor of the Bank:

- Mortgage dated September 2nd, 19 92, made by Richard H. Needham and Patricia C. Needham, in favor of First Federal Bank for Savings and recorded on September 15th, 19 92 in the Office of the Recorder of Deeds of Cook County, Illinois, as Document No. 92683750, his wife

* note in the principal amount not to exceed \$178,000.00 with interest thereon as may be provided,

COOK COUNTY CLERK'S OFFICE
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~~92681503~~
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Further, Prior Party agrees not to commence foreclosure of its liens and/or security interests or take any other action to force the sale of the Property unless Bank has commenced to foreclose its lien and/or its security interest in the Property. This Agreement shall be binding upon the Prior Party, its successors and assigns and shall endure to the benefit of the Bank and its successors and assigns.

This Agreement may not be modified except in writing and such modification must be signed and acknowledged by Bank.

This Agreement has been executed as of the day and year first above written.

Bank One, LaGrange - Arlington Heights
By: John P. Burk
Its: John P. Burk, Vice President

ATTEST:
By: Leigh A. DeVol
Its: Leigh A. DeVol, Assistant Vice President

STATE OF ILLINOIS }
COUNTY OF COOK } SS

I, Mary Beth McKenna a Notary Public in and for said County

in the State aforesaid, DO HEREBY CERTIFY that John P. Burk, Vice President and Leigh A. DeVol, Assistant Vice President personally known to me the same persons whose names are subscribed to in the foregoing instrument, appeared before me this in person and acknowledged that they signed and delivered said instrument as their free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notary Seal this 2nd day of

September, 19 92

My Commission Expires: 12-3-93



Mary Beth McKenna
Notary Public

Document Prepared by: Cathy Gough, Bank One, LaGrange - Arl. Hts., 311 S. Arlington Heights Rd., Arl. Hts., IL 60005

Attention:

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Bx 15

UNOFFICIAL COPY

Property of Cook County Clerk's Office

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COOK COUNTY CLERK
FRIEDLANDER

11/10/92