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SUBORDINATION AGREEMENT

92849392

Agreement made this 9th day of October, 19 92 by and among AVONDALE FEDERAL SAVINGS BANK, a Federally-chartered mutual savings bank ("Existing Mortgagee"), Edward D. Meikel & Joan M. Meikel (collectively "Owner"), and AVONDALE FEDERAL SAVINGS BANK ("New Mortgagee").

"SEE ATTACHED"

911 11

579

107777 1068 2942 11/11/92 10 30 00

93605 # * 911 1117392

COOK COUNTY RECORDER

WITNESSETH:

WHEREAS, the Owner owns the entire fee title to certain real property and improvements thereon known as, 1 Chipping Campden Drive, South Barrington Illinois, 60010, more particularly described in Exhibit A attached hereto if necessary ("Real Estate"); and

WHEREAS, Existing Mortgagee is a mortgagee pursuant to the terms of a Mortgage ("Existing Mortgage") between Owner and Mortgagee dated 12-12-90 and recorded on 18th day of December, 1990, as Document Number 3933454 in the office of the Cook County Registrar of Titles (the "Trust Deed"); and

REGISTRAR OF TITLES

WHEREAS, New Mortgagee has issued its commitment letter to Owner subject to the terms and conditions of which it will lend to Owner the sum of \$ One hundred eighty thousand four hundred & no cents (\$180,400.00) to be secured by a mortgage on the Real Estate ("New Mortgage"), a copy of which has been supplied to Existing Mortgagee, but is unwilling to make the loan or accept the security described unless this Agreement has first been executed and delivered; and

WHEREAS, Existing Mortgagee has agreed to subordinate the Existing Mortgage to the lien of the New Mortgage in a manner satisfactory to Existing Mortgagee.

NOW, THEREFORE, in consideration of the premises, the mutual covenants contained herein, and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. New Mortgagee and Owner hereby certify as of the date hereof that their status is as aforesaid; that the New Mortgage is in full force and effect and has not been modified, altered or amended from the form supplied to Existing Mortgagee as aforesaid; and that no default exists on the part of the Owner under the New Mortgage or the Note it secures.

2. Neither the Owner nor the New Mortgagee will, without the prior written consent of the Existing Mortgagee, amend, modify, or supplement the New Mortgage or the Note it secures or any extensions or renewals thereof, except as to changes in the interest rate.

3. Except as expressly provided herein, the Existing Mortgage is and shall be subject, subordinate and inferior in all respects to the New Mortgage with the same force and effect as if the New Mortgage had been executed, delivered and recorded prior to the execution, delivery and recordation of the Existing Mortgage.

4. Without limitation of the foregoing:

- (a) The Owner further agrees that from and after the date hereof, Owner shall deliver to Existing Mortgagee or its successors or assigns a copy of any notice of default given by New Mortgagee to Owner under the New Mortgage at the same time such notice or statement is delivered to the Owner.

Handwritten initials/signature

Handwritten notes: 4/28/91, 2/9/92

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10/23/20

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Lot twenty five (25) in Cotswold Manor, being a subdivision of part of the Northeast quarter (1/4) of Section 24, Township 42 North, Range 9, East of the Third Principal Meridian, in Cook County, Illinois.

1 CHIPPING CAMPDEN DRIVE, SOUTH BARRINGTON, IL 60010

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(b) The New Mortgagee further agrees that in the event of any act or omission by Owner under the New Mortgage (as modified hereby) which would give New Mortgagee the right to accelerate the Note secured by the New Mortgage or to foreclose on the Real Estate, New Mortgagee will not exercise any such right until it has given written notice of such act or omission to Existing Mortgagee or its successors or assigns.

5. No modification, amendment, waiver or release of any provision of this Agreement, or of any right, obligation, claim or cause of action arising hereunder shall be valid or binding for any purpose whatsoever unless in writing and duly executed by the party against whom the same is sought to be asserted. The new Mortgage is dated October 30, 1992 and recorded on _____ in the Office of the Recorder of Cook County, Illinois as Document No. _____.

6. All notices, demands and requests given or required to be given hereunder shall be in writing. All such notices, demands and requests by Owner and New Mortgagee to Existing Mortgagee shall be deemed to have been properly given if served in person or if sent by United States registered or certified mail, postage prepaid, addressed to Existing Mortgagee at:

Attn: Customer Service
AVONDALE FEDERAL SAVINGS BANK
20 North Clark Street
Chicago, Illinois 60602

or to such other address as Existing Mortgagee may from time to time designate by written notice to Owner and New Mortgagee given as herein required.

7. This Agreement shall inure to the benefit of and by binding on the parties hereto and their respective successors and assigns.

8. This Agreement shall be governed by the laws of the State of Illinois.

IN WITNESS WHEREOF, Existing Mortgagee, New Mortgagee, and Owner have respectively executed this Agreement as of the day and year first above written.

EXISTING MORTGAGEE:
AVONDALE FEDERAL SAVINGS BANK

NEW MORTGAGEE:

By: [Signature]
Edward D. Palasz Acting President

By: [Signature]
Edward D. Palasz Acting President

Attest: [Signature]
Doria L. Koros Secretary

Attest: [Signature]
Doria L. Koros Secretary

OWNER: [Signature]
Edward D. Meikel

[Signature]
Joan M. Meikel

Property Address:
1 Chipping Campden Drive
South Barrington, Illinois 60010

Property Index Number:

01-24-203-025

92849702

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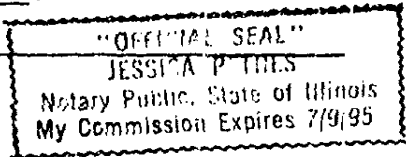
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STATE OF ILLINOIS)
COUNTY OF Cook) SS.

I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY., that Edward D. Meikel & Joan M. Meikel, ^{husand} personally known to me to be the same person or persons whose name or names 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, including the release and waiver of the right of homestead.

Given under my hand and official seal, this 9th day of October, 1992.

Commission expires: _____
STATE OF ILLINOIS)
COUNTY OF Cook) SS.

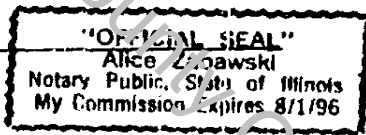


Jessica Pines
Notary Public

I the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY., that Edward D. Palasz personally known to me to be the Acting President of Avondale Federal Savings Bank, a federally chartered savings bank and Doria L. Koros 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 Acting President and Secretary, they signed and delivered the said instrument 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 official seal, this 9th day of October, 1992.

Commission expires: 8-1-96
STATE OF ILLINOIS)
COUNTY OF Cook) SS.



Alice Zabawski
Notary Public
Alice Zabawski

I the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY., that Edward D. Palasz personally known to me to be the Acting President of AVONDALE FEDERAL SAVINGS BANK, a federally chartered savings bank, and Doria L. Koros 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 acknowledge that as such Acting President and Secretary, they signed and delivered the said instrument 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 official seal, this 9th day of October, 1992.

Commission expires: 8-1-96

Alice Zabawski
Notary Public
Alice Zabawski

THIS INSTRUMENT PREPARED BY:
EDWARD D. PALASZ
AVONDALE FEDERAL SAVINGS BANK
20 NORTH CLARK STREET
CHICAGO, ILLINOIS 60602
(312) 782-6200

MAIL TO ATTN: CUSTOMER SERVICE
AVONDALE FEDERAL SAVINGS BANK
20 NORTH CLARK STREET
CHICAGO, ILLINOIS 60602

SUBAGRMT - Subordination Agreement
9/25/92



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