

UNOFFICIAL COPY

SUBORDINATION AGREEMENT

92919290

7387426

STATE OF ILLINOIS)
COUNTY OF COOK) SS: KNOW ALL MEN BY THESE PRESENTS:

Jb

THIS SUBORDINATION AGREEMENT, hereinafter referred to as Agreement, is made and entered into this 6TH day of NOVEMBER, 1992 by and among the undersigned Borrower(s), the Lender and the Subordinating Party.

WITNESSETH:

WHEREAS, the Lender as a condition precedent to the origination of a Loan to the Borrower(s) requires the subordination of the lien held by the Subordinating Party ITT SMALL BUSINESS FINANCE CORPORATION, and

WHEREAS, the Subordinating Party agrees to subordinate its lien on the hereinafter described Property.

NOW THEREFORE, in consideration of such Loan being made and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, and in consideration of other significant benefits, the Borrower(s), the Lender and the Subordinating Party mutually agree as follows:

1. The property subject to this Agreement is located at 8554 KEDVALE SKOKIE, ILLINOIS 60076 and is legally described as follows:

LOTS 1 AND 2 IN BLOCK 4 IN SUNSET VIEW, A SUBDIVISION OF LOT 4 IN THE SUBDIVISION OF THE EAST 1/2 OF THE NORTHEAST 1/4 (EXCEPT THE SOUTHEAST 1/4 OF THE NORTH 1/2 THEREOF) IN SECTION 27, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID SUNSET VIEW RECORDED JULY 23, 1925 AS DOCUMENT NUMBER 8983653, IN COOK COUNTY, ILLINOIS

10-22-209-019

2. The superior debt is more fully described in a note in the original principal sum of ONE HUNDRED THIRTEEN THOUSAND AND NO/100 Dollars (\$113,000.00), executed by Borrower(s), made payable to Lender and secured by a Mortgage filed of record in the Mortgage Records of the above county as document number 22745025.

3. The subordinated debt is more fully described in two (2) notes in the original principal sums of ONE HUNDRED EIGHTY-FIVE THOUSAND AND NO/100 Dollars (\$185,000.00), AND ONE HUNDRED FORTY THOUSAND AND NO/100 Dollars (\$140,000.00) executed by DANNY G. FARRIS AND BEVERLY SCHWARTZ FARRIS, HIS WIFE made payable to ITT Small Business Finance Corporation and secured by a Mortgage duly recorded as document No. 89410226 and 20506660 respectively of the Mortgage Records of the above county.

4. The Subordinating Party who is now the holder of the subordinated debt, for the consideration recited above, agrees that the subordinated debt is made subordinate, subject, and inferior by this Agreement to the superior debt held by the Lender under the provisions of said Mortgage and the Note secured thereby and for all purposes specified therein; provided, however the amount of the superior debt shall not exceed the principal amount of ONE HUNDRED THIRTEEN THOUSAND AND NO/100 Dollars (\$113,000.00).

5. This Agreement constitutes a continuing subordination until the superior debt and any renewal, extensions, or other liabilities arising out of said debt or any part thereof is paid in full. No waiver by Lender of any right hereunder with respect to a particular payment shall affect or impair its rights in any matters thereafter occurring.

COOK COUNTY, ILLINOIS
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6. This Agreement shall be governed by the laws of the State of Illinois.

7. This Agreement is binding upon and shall insure to the benefit of the heirs, executors, administrators, successors and assigns of each of the parties hereto.

Executed this 9th day of November 1992.

BORROWER(S):

[Signature]
DANNY G. FARRIS
Beverly Schwartz Farris
BEVERLY SCHWARTZ FARRIS

LENDER(S):

FIRST NATIONAL BANK OF LINCOLNWOOD

By: [Signature]

Title: Senior Vice President

SUBORDINATING PARTY:

ITT SMALL BUSINESS FINANCE CORPORATION

By: [Signature]

Title: Vice President

ATTEST:

[Signature]

ATTEST:

[Signature]

THIS INSTRUMENT WAS PREPARED BY:

Charles A. Greenstein
6401 N. Lincoln Avenue
Lincolnwood, IL 60645

THE STATE OF ILLINOIS)
COUNTY OF COOK)

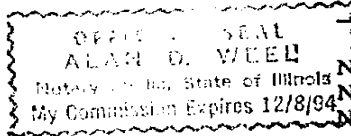
KNOW ALL MEN BY THESE PRESENTS:

(Individual Acknowledgement)

BEFORE ME, the undersigned authority, on this day appeared DANNY G. FARRIS AND BEVERLY SCHWARTZ FARRIS, HIS WIFE known to me to be the person(s) whose name(s) ARE subscribed to the foregoing instrument, and acknowledged to me that THEY executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 9th day of Nov. 19 92

[Signature]
Notary Public, State of _____
Notary's Name: _____
Notary's Commission Expires: _____



RETURN TO:

FIRST NATIONAL BANK OF LINCOLNWOOD
5401 NORTH LINCOLN AVENUE
LINCOLNWOOD, ILLINOIS 60645

ALAN D. WEEL
LOAN OFFICER

BOX 333 - TEL

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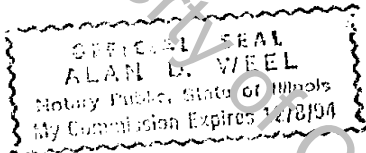
THE STATE OF ILLINOIS)
COUNTY OF COOK)

SS: KNOW ALL MEN BY THESE PRESENTS:

(Corporate Acknowledgement)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above named officers of The First National Bank of Lincolnwood personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers respectively appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank for the uses and purposes therein set forth: and the said officers then and there acknowledged that the said officers, as custodian of the corporate seal of said Bank caused the corporate seal of said Bank to be affixed to said instrument as said officers own free and voluntary act and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND NOTARIAL SEAL, this 17th day of Nov 1992



[Signature]

Notary Public, State of _____
Notary's Name: _____
Notary's Commission Expires: _____

MISSOURI (82)
THE STATE OF ILLINOIS)
COUNTY OF St Louis)

SS: KNOW ALL MEN BY THESE PRESENTS:

(Corporate Acknowledgement)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above named officers of IT Small Business Finance Corp. personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers respectively appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Corporation for the uses and purposes therein set forth: and the said officers then and there acknowledged that the said officers, as custodian of the corporate seal of said Corporation caused the corporate seal of said Corporation to be affixed to said instrument as said officers own free and voluntary act and as the free and voluntary act of said Corporation for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 17 day of Nov 1992

JANICE SHANITKIVICH
NOTARY PUBLIC STATE OF MISSOURI
ST. LOUIS COUNTY
MY COMMISSION EXP. APR. 29, 1996

[Signature]
Notary Public, State of Missouri
Notary's Name: Janice Shanitkivich
Notary's Commission Expires: 4.29.92

RETURN TO:

THE FIRST NATIONAL BANK OF LINCOLNWOOD
6034 ANTHONY LINCOLN AVENUE
LINCOLNWOOD, ILLINOIS 60568

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