

UNOFFICIAL COPY
SUBORDINATION OF MORTGAGE OR TRUST DEED

C46729 nyj

This Subordination Agreement (the "Agreement") is made and entered into this 16th day of MARCH, 1992, by and among MidAmerica Federal Savings Bank (the "Lender"), MIDAMERICA FEDERAL SAVINGS BANK (the "Subordinating Party") and Donald Chase and Francine Chase, (hereinafter collectively referred to as the "Borrowers"), Husband and Wife

Whereas, the Borrowers are indebted to the subordinating Party by reason of a note in the amount of Thirty Thousand with interest payable as therein provided; and, in order to secure said note, the Borrowers did execute a Mortgage/Trust Deed in favor of the Subordinating Party, dated August 21, 1989 and recorded in the office of the Recorder of Deeds of Cook County, Illinois on September 5, 1990 as document No. 90430607 for certain premises located in Cook County, Illinois ("Property") described as follows:

LOT 7 IN BLOCK 14 IN LAGRANGE, A SUBDIVISION OF THE EAST HALF OF THE SOUTHWEST QUARTER AND PART OF THE NORTHWEST QUARTER LYING SOUTH OF THE CHICAGO BURLINGTON AND QUINCY RAILROAD, IN SECTION 4, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

92-190199

WHEREAS, the Borrowers are or will be indebted to MidAmerica Federal Savings Bank ("Lender") by reason of a note in the amount of \$100,000.00 with interest payable as therein provided; and, in order to secure said note, the Borrowers have or will execute a Mortgage/Trust Deed in favor of the Lender dated March 15, 1992 and recorded in the office of the Recorder of Deeds of Cook County, Illinois on as Document No. 92-190199 for the above described Property;

WHEREAS, the Lender, as a condition precedent to the origination of said loan to the Borrowers requires the subordination of the lien held by the Subordinating Party to the Lender's new lien;

WHEREAS, the Borrowers and the Subordinating Party wish to subordinate the lien of the Subordinating Party to the new lien of the Lender;

WHEREAS, the Subordinating Party is the sole owner of the Note and Mortgage/Trust Deed and is not merely agent for collection, pledgee or holding same in trust for any person, firm or corporation;

NOW THEREFORE, in consideration of Ten Dollars (\$10.00) in hand paid, and such other good and valuable consideration, the receipt and sufficiency of which is hereby mutually acknowledged, the Borrowers, the Lender, and the Subordinating Party do hereby covenant and agree that the Note and Mortgage/Trust Deed in favor of the Subordinating Party, and all of the terms, covenants and conditions thereof, are made subject, subordinate and inferior to the Note, Mortgage/Trust Deed and Assignment of Rents, and any other agreement in favor of the Lender, acting as security for said Note, and all advances made or to be made thereof.

IN WITNESS WHEREOF, the undersigned have set their hand and seal this 16th day of MARCH 19 92.

BORROWERS:
Donald Chase
Donald Chase
Francine Chase
Francine Chase

SUBORDINATING PARTY:
By: Sharon Bothune
Sharon Bothune, Senior Vice President
Attest: Alison K. Bettinworth
Alison K. Bettinworth, Assistant Secretary
DEPT. OF RECORDS
1433N. TRAM 2042 03/23/92 14:00:00
92-190199
COOK COUNTY RECORDER

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, THE UNDERSIGNED do hereby certify that DONALD CHASE and FRANCINE CHASE, HIS WIFE personally known to me to be the same persons whose names who are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said Subordination Agreement as their free and voluntary act for the uses and purposes set forth therein.

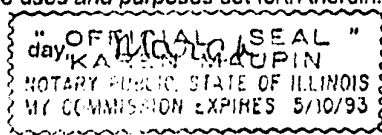
Given under my hand and official seal this 16th day of MARCH, 19 92.
Mary B. Glavac
NOTARY PUBLIC
STATE OF ILLINOIS)
) SS
COUNTY OF Will)



92-190200

I, Karen Maupin do hereby certify that Sharon Bothune, personally known to me to be Senior Vice President of MidAmerica Federal Savings Bank, a Corporation, and Alison K Bettinworth, personally known to me to be the Assistant Secretary of said corporation and both of whom are personally known to be the same persons whose names who are subscribed to the foregoing Subordination Agreement, appeared before me this day in person and severally acknowledged that as such Senior Vice President and Assistant Secretary they signed and delivered the foregoing Subordination Agreement and caused this corporate seal of MIDAMERICA FEDERAL SAVINGS BANK to be affixed thereto pursuant to the authority given by the Board of Directors as their free and voluntary act and deed of said Corporation, for the uses and purposes set forth therein.

Given under my hand and official seal this 16th day of MARCH, 19 92.
Karen Maupin
NOTARY PUBLIC



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92219-0200

Property of Cook County Clerk's Office

MAIL TO:

MID AMERICA FEDERAL SAVINGS BANK
1001 S WASHINGTON ST.
NAPERVILLE, ILL. 60586

