

UNOFFICIAL COPY
SUBORDINATION AGREEMENT

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

THIS SUBORDINATION AGREEMENT, hereinafter referred to as Agreement, is made and entered into this 23rd day of MARCH, 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 The First National Bank of Lincolnwood, 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 265 LEE ROAD, NORTHBROOK, ILLINOIS 60062 and is legally described as follows:

LOT 152 IN WILLIAMSBURG SQUARE OF NORTHBROOK UNIT NUMBER 5, BEING A SUBDIVISION IN THE NORTH WEST 1/4 OF SECT. ON 2, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

04-02-110-041

2. The superior debt is more fully described in a note in the original principal sum of NINETY THOUSAND AND 00/100 Dollars (\$90,000.00), executed by Borrower(s), made payable to Lender and secured by a Mortgage to be filed of record in the Mortgage Records of the above county.

3. The subordinated debt is more fully described in a note in the original principal sum of FORTY THOUSAND AND 00/100 Dollars (\$40,000.00), executed by STEVEN SILETS AND ELISA B. SILETS, HIS WIFE made payable to The First National Bank of Lincolnwood and secured by a Mortgage duly recorded as document No. 89432049 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 NINETY THOUSAND AND 00/100 Dollars (\$90,000.00).

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.

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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 23 day of MARCH 1992.

BORROWER(S):

[Handwritten Signature]
[Handwritten Signature]

LENDER(S):

ATTEST:

[Handwritten Signature]

By: [Handwritten Signature]

Title: [Handwritten Title]

SUBORDINATING PARTY:

THE FIRST NATIONAL BANK OF LINCOLNWOOD

ATTEST:

[Handwritten Signature]
Assistant Secretary

By: [Handwritten Signature]

Title: [Handwritten Title]

THIS INSTRUMENT WAS PREPARED BY:

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

THE STATE OF ILLINOIS)
COUNTY OF Cook)

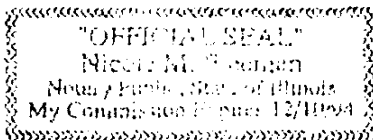
KNOW ALL MEN BY THESE PRESENTS:

(Individual Acknowledgement.)

BEFORE ME, the undersigned authority, on this day appeared [Handwritten Names] known to me to be the person(s) whose name(s) [Handwritten Name] subscribed to the foregoing instrument, and acknowledged to me that [Handwritten Name] executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 23 day of March 1992

[Handwritten Signature]



Notary Public, State of Illinois
Notary's Name: Nicole M. Freeman
Notary's Commission Expires: 12-10-94

RETURN TO:

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Property of Cook County Clerk's Office

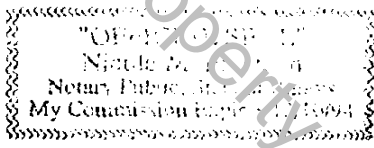
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THE STATE OF ILLINOIS)
COUNTY OF Cook)

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 Cyber Visions 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 purposed 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 10th day of March 1992



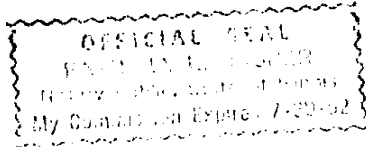
Nicole M. Freeman
Notary Public, State of Illinois
Notary's Name: Nicole M. Freeman
Notary's Commission Expires: 12-10-94

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 purposed 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 23rd day of March 1992



Patricia L. Saspark
Notary Public, State of Illinois
Notary's Name: Patricia L. Saspark
Notary's Commission Expires: 7-29-92

RETURN TO:

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