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93400365 *West*

This instrument prepared by: COOK COUNTY, ILLINOIS
(After recordation, return to:) FILED FOR RECORD

Devin Weaver 03 MAY 26 PM 1:37
The Prudential Savings Bank, F.S.B.
Two Concourse Pkwy, Ste. 500
Atlanta, GA 30328

93400365

27-91

Account Number: 4608996760

AGREEMENT FOR SUBORDINATION OF MORTGAGE

THIS SUBORDINATION AGREEMENT is made on this 19th day of May, 1991, by and among The Prudential Savings Bank, F.S.B., with an office at Two Concourse Parkway, Suite 500, Atlanta, GA 30328 (the "Existing Mortgagee"), Liberty Federal Savings Bank, with an office at 5700 North Lincoln Avenue, Chicago, IL 60659 (the "New Mortgagee") and Leslie G. West and Susan West, whose address is 521 Woodlawn Avenue, Glencoe, IL 60022 (the "Owner").

RECITALS

WHEREAS the Owner owns the following described property located in the County of Cook State of Illinois,

SEE ATTACHED EXHIBIT "A" FOR LEGAL DESCRIPTION

which has a street address of 521 Woodlawn Avenue, Glencoe, IL 60022, together with the buildings and improvements on that property (collectively referred to as the "Property");

WHEREAS the Owner, by instrument dated October 25, 1988, granted and conveyed to the Existing Mortgagee a mortgage, assigned by Shearson Lehman Hutton Mortgage Corporation recorded July 16, 1991 as document number 91352463, deed of trust or other security instrument encumbering the Property and securing the payment of \$ 55,000.00, with interest, which mortgage was recorded on October

*2/27/92
C 62092
RE 1746
576 LINCOLN PKWY
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25, 1993, in the Office of Official Records in and for the County of Cook, State of Illinois (the "Recording Office"), Document No. 88503717 (said mortgage and any subsequent modifications, extensions, or renewals thereof are collectively referred to herein as the "Existing Mortgage");

WHEREAS the Owner has granted and conveyed (or is about to grant and convey) to the New Mortgagee a mortgage, deed of trust or other security instrument encumbering the Property and securing the payment of \$ 222,000.00, with interest, which mortgage was recorded on May 13,, 1993, in the Recording Office, in Mortgage Book -----, at Page -----, or Document No. 93400361, or is intended to be recorded in the Recording Office prior to the recording of this Agreement (said mortgage and any subsequent modifications, extensions, or renewals thereof are collectively referred to herein as the "New Mortgage");

WHEREAS the New Mortgagee made (or is about to make) the loan secured by the New Mortgage expressly upon the condition the Existing Mortgagee unconditionally subordinates the lien and operation of the Existing Mortgage to the lien and operation of the New Mortgage; and

WHEREAS the parties to this Subordination Agreement desire that the lien of the Existing Mortgage shall be postponed in lien and operation, in the full amount, to the lien and operation of the New Mortgage;

NOW, THEREFORE, in consideration of the sum of \$1.00 and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by execution of this Agreement, the parties, intending to be legally bound by this Agreement, agree as follows:

1. Subordination of Existing Mortgage. The Existing Mortgage is hereby subordinated to the lien of the New Mortgage to the full extent and in the aggregate amount of all advances made or to be made by the New Mortgagee, and the lien of the Existing Mortgage shall hence forth and forever be subject, subordinate and inferior

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in lien, right and dignity at all times to the lien, right and dignity of the New Mortgage.

2. **Effect of Subordination.** The subordination of the Existing Mortgage to the line of the New Mortgage shall have the same force and effect as though the New Mortgage had been executed, delivered, and recorded in the recording Office prior to the execution, delivery, and recordation of the Existing Mortgage.

3. **Notice of default and Foreclosure.** New Mortgagee agrees to give Existing Mortgagee notice, at the address set forth on page one of this Agreement, of any default under its mortgage and of any sale or other foreclosure action.

4. **Entire Agreement.** This Agreement contains the whole agreement between the parties as to the mortgage loans, and the priority thereof as described above, and there are no agreements, written or oral, outside or separate from this Agreement, and all prior negotiations, if any, are merged into this Agreement. No modification, release, discharge, or waiver of any provision of this Agreement shall have any force or effect unless it is in writing signed by the parties.

5. **Parties Bound.** This Agreement shall be binding on and ensure to the benefit of the respective heirs, successors, and assigns of the parties.

6. **Additional Documentation.** New Mortgagee, Existing Mortgagee and Owner shall execute and deliver to each other such further instruments and shall take such further action as the other parties may request in order to carry out the provisions and intent of the Agreement.

7. **Effective Date.** The effective date of this Agreement, notwithstanding the actual date of execution, is May 19, 1991.

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This Subordination Agreement is given, executed, and delivered by the undersigned on the same day and year first written above.

Signed, sealed and delivered in the presence of:

[Signature]
[Signature]

THE PRUDENTIAL SAVINGS BANK, F.S.B.
Existing Mortgagee:

[Signature]
Cynthia C. Estle
Its Vice President

New Mortgagee:

Owner:

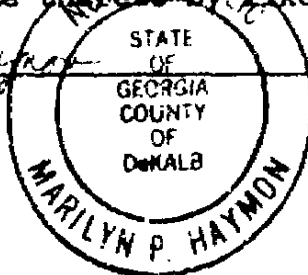
[Acknowledgements]

STATE OF GEORGIA

COUNTY OF FULTON

On the 19th day of May 1993 before me personally came Cynthia C. Estle to me know, who, being by me duly sworn, did depose and say that he/she is the Vice President of The Prudential Savings Bank, F.S.B., the corporation described in and which executed the foregoing instrument; that he/she acted by order of the board of directors of said corporation, and that he/she signed his/her name thereto by like order.

[Signature]
Notary Public



Notary Public, DeKalb County, Georgia
My Commission Expires May 7, 1994

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