

UNOFFICIAL COPY

COOK COUNTY, ILLINOIS  
FILED FOR RECORD

Mail to: Box 15  
FIRST BANK OF SCHAUMBURG  
321 W. Golf Road  
Schaumburg, IL 60196

93 MAY 27 PM 12:17

93403173

SPACE ABOVE THIS LINE FOR RECORDER'S USE

SUBORDINATION AGREEMENT

23h

Notice: This subordination agreement results in your security interest in the property becoming subject to and of lower priority than the lien of some other or later security instrument.

THIS AGREEMENT, made this MAY 21, 1993, by Robert R. Duda and Louise Duda, his wife, owner of the land hereinafter described and hereinafter referred to as "Owner(s)", and NBD Bank Park Ridge, present owner and holder of the deed of trust or mortgage and note first hereinafter described and hereinafter referred to as "NBD Bank";

WITNESSETH

THAT WHEREAS, Robert R. and Louise Duda did execute a deed of trust or mortgage dated March 3, 1989 covering:

ADDRESS: 1011 Warwick Circle North  
Hoffman Estates, IL 60194

COUNTY: Cook

TOWNSHIP: . . .

More particularly described in the deed recorded in the office for recording of deeds in deed book      page      document 89-115,521 and otherwise known as:

Lot 17 in Block 2 in the U. R. F. Addition to Hoffman Estates, being a subdivision of part of the southwest 1/4 of the northwest 1/4 of Section 16 and also the southeast 1/4 of the northeast 1/4 of Section 17, Township 41 North, Range 10 East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N. 07-16-108-017

to secure a note in the sum of \$20,000.00 dated March 3, 1989, in favor of NBD Bank Park Ridge, which deed of trust or mortgage was recorded in the county of Cook on March 16, 1989, in Book      Page      Document 89-115,521 Official Records of said county, and is now owned and held by NBD Bank Park Ridge (hereinafter referred to as "NBD Bank's deed of trust or mortgage"); and

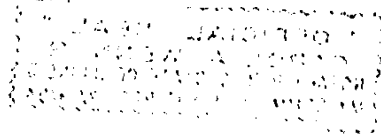
WHEREAS, Owner has executed or is about to execute, a deed of trust or mortgage and note in the sum of \$ 84,000.00, dated May 21, 1993, in favor of FIRST BANK OF SCHAUMBURG, hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which deed of trust or mortgage is to be recorded concurrently herewith (hereinafter referred to as "the Lender's deed of trust or mortgage"); and

WHEREAS, it is the intent of the parties hereto that NBD Bank's deed of trust or mortgage be made subject and subordinate to the Lender's deed of trust or mortgage;

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NOW THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to carry out the intent and desire of the parties hereto, it is hereby declared, understood and agreed that said deed of trust or mortgage securing said note in favor of Lender shall be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of NBD Bank's deed of trust or mortgage.

NBD Bank Park Ridge declares and acknowledges that it hereby intentionally waives, relinquishes and subordinates the priority and superiority of the lien or charge of NBD Bank's deed of trust or mortgage in favor of the lien or charge upon said land of the Lender's deed of trust or mortgage, and that NBD Bank Park Ridge understands that in reliance upon and in consideration of, this waiver, relinquishment and subordination, a loan will be made which would not have been made but for said reliance upon this waiver, relinquishment and subordination.

NBD Bank Park Ridge further declares that an endorsement has been placed on the note secured by the deed of trust or mortgage first above mentioned, showing the existence and effect of this agreement.

NOTICE: This subordination agreement contains a provision which allows the person obligated on your real property security to obtain a loan a portion of which may be expended for other purposes than improvement of the land.

IN WITNESS WHEREOF, Owner(s) and NBD Bank Park Ridge have executed this Agreement.

Robert R. Duda  
Owner Robert R. Duda

Louise Duda  
Owner Louise Duda

NBD BANK PARK RIDGE

By: Joseph L. Altieri

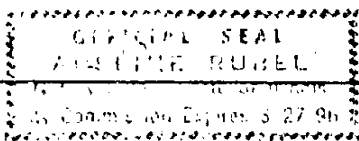
Attest: Maria P. Gagliardi

STATE OF ILLINOIS  
COUNTY OF

The foregoing instrument was acknowledged before me this 12 day of MAY, 1993, by FRANCIS R. ALTIERI as ASST. BANKING OFFICER and MARIA P. GAGLIARDI as ASST. BANK EST. OFFICER of NBD BANK.

Adeline Rubel  
Notary Public

My Commission Expires:

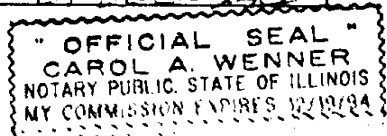


STATE OF ILLINOIS  
COUNTY OF COOK

The foregoing instrument was acknowledged before me this 21st day of May, 1993 by Robert R. & Louise Duda, husband and wife, Owner(s) of the land herein described.

Carol A. Wenner  
Notary Public

My Commission Expires:



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