

UNOFFICIAL COPY

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LENDERS
TITLE GUARANTEE
4301 E...

SUBORDINATION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS: THAT, WHEREAS, ON THE 12th day of September, 1988 Richard A. Cicciu and Verna Lee Cicciu, his wife, as joint tenants ("BORROWERS"), executed a mortgage to Glenbrook Credit Union ("LENDER") to secure payment of Fifty Thousand and No/ 100th Dollars, (\$50,000.00), which mortgage was recorded on the Office of the Register of Deeds for Cook County, Illinois on October 05, 1988 On Reel _____, Images _____ through _____, as document no. 38458259 (the "ORIGINAL" MORTGAGE") and conveyed the real estate known as:

Lot 2 in Theo. Meyers Subdivision, being a Subdivision of part of the South East 1/4 of the North East 1/4 of Section 9, Township 42 North, Range 12, East of the Third Principal Meridian in Cook County, Illinois. Permanent Index No. 04-09-201-011

CKA: 1125 Cedar Lane, Northbrook, IL 60062

(hereinafter referred to as the "Property").

DEPT-01 RECORDINGS \$23.00
T#0011 TRAN 5484 07/12/93 08:49:00
#4284 * -93-530448
COOK COUNTY RECORDER

And Whereas, on December 4, 1992 BORROWERS granted to Barclay's American Mort. Co. a mortgage on the Property to secure payment of One Hundred Thousand Dollars (\$100,000.00) which mortgage was recorded in the Office of the Register of Deeds for Cook County, Illinois on December 17, 1992 on Reel _____, Images _____ through _____, as Document No. 92951521 which said mortgage was assigned to _____ by Assiament recorded in the Office of the Register of Deeds for _____ County, Illinois on _____, 19____ on Reel _____, Images _____ through _____, as Document No. _____ (the "Subsequent Mortgage").

WHEREAS, LENDER has been requested to and has agreed to subordinate the lien of the ORIGINAL MORTGAGE to the lien of the SUBSEQUENT MORTGAGE.

NOW THEREFORE, for a good and valuable consideration, LENDER hereby agrees that the lien of the ORIGINAL MORTGAGE is subordinate and junior to the lien of the SUBSEQUENT MORTGAGE and that the lien of the SUBSEQUENT MORTGAGE shall also have a prior right over the lien of the ORIGINAL MORTGAGE to all awards and payments made as a result of the exercise of the right of eminent domain against the Property, or any part, all rents, income or profits, all condemnation proceedings, all compensation received as damages for injury to the Property, or any part, all proceeds from insurance on improvements to Property, and all proceeds occurring as a result of foreclosure against the property, including a deed given in lieu of foreclosure.

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IN WITNESS WHEREOF, the said officers of LENDER have hereunto set their hand
this 30th day of November, 19 92.

GLENBROOK CREDIT UNION

By: [Signature] (SEAL)
Robert M. Palumbo
President

STATE OF ILLINOIS

COUNTY OF McHenry

Personally came before me, this 30 day of November,
19 92, the above named ROBERT M. PALUMBO and
to me known to be the President and
of LENDER and who executed the foregoing
Instrument and acknowledged the same.

OFFICIAL SEAL
PETER PAULSON
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 12/15/92

[Signature]
NOTARY PUBLIC

State of Illinois
My commission 12-15-92

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