

THIS INSTRUMENT WAS PREPARED BY  
KENNETH KORANDA  
1001 S WASHINGTON ST  
NAPERVILLE IL 60540

# UNOFFICIAL COPY

## SUBORDINATION OF MORTGAGE OR TRUST DEED

LOAN #: 0930506119

414977  
LH977

This Subordination Agreement (the "Agreement") is made and entered into this 29TH day of JUNE 1993 by and among MidAmerica Federal Savings Bank (the "Lender"), MIDAMERICA FEDERAL SAVINGS BANK (the "Subordinating Party") and DONALD CHASE and FRANCINE CHASE, HUSBAND AND WIFE (hereinafter collectively referred to as the "Borrowers").

Whereas, the Borrowers are indebted to the subordinating Party by reason of a NOTE in the amount of \$30,000.00 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 24, 1990 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 LIVING 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.

93538436

P. I. N. 18-04-306-015

PROPERTY 124 S MADISON, LAGRANGE, IL 605250000

WHEREAS, the Borrowers are or will be indebted to MidAmerica Federal Savings Bank ("Lender") by reason of a NOTE in the amount of \$97,600.00 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 JUNE 29, 1993 and recorded in the office of the Recorder of Deeds of COOK County, Illinois on as Document No. 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 29TH day of JUNE 19 93

BORROWERS

\_\_\_\_\_  
DONALD CHASE  
\_\_\_\_\_  
FRANCINE CHASE

SUBORDINATING PARTY

By: Lois B. Vasto  
LOIS B VASTO, SR VICE PRESIDENTO  
Attest: Linda Zalas  
LINDA ZALAS, ASSTST SECY TARY

STATE OF ILLINOIS )  
) SS  
COUNTY OF )

DEPT-01 RECORDING \$23.50  
T#0000 TRAM 2514 07/13/93 14:38:00  
#1290 # 93-538436  
COOK COUNTY RECORDER  
and

I, \_\_\_\_\_ do hereby certify that \_\_\_\_\_ 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 \_\_\_\_\_ day, 19 \_\_\_\_\_

NOTARY PUBLIC

STATE OF ILLINOIS )  
) SS  
COUNTY OF DUPAGE )

I, the undersigned \_\_\_\_\_ do hereby certify that LOIS B VASTO, SR VICE PRESIDENTO of MIDAMERICA FEDERAL SAVINGS BANK a CORPORATION, and LINDA ZALAS, ASSTST SECRETARY of said corporation and both of whom are personally known to me 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 SR VICE PRESIDENTO and ASSTST 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 MIDAMERICA FEDERAL SAVINGS BANK, for the uses and purposes set forth therein.

Given under my hand and official seal this 29TH day, JUNE 19 93

\_\_\_\_\_  
Susan L. Roehl  
NOTARY PUBLIC



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