

SUBORDINATION AGREEMENT

This Agreement is entered into this 18th day of June, 1993, between PLAZA BANK, an Illinois banking corporation, and MASADA DEVELOPMENT CORPORATION, an Illinois corporation.

WHEREAS, MASADA DEVELOPMENT CORPORATION is the holder of certain notes evidencing loans of \$1,600,000.00, \$1,125,000.00 and \$625,000.00 respectively, which notes are secured by certain trust deeds/mortgages and assignments of rents recorded with the Cook County Recorder of Deeds as Document Nos. 20628,842, 25576289, 25576290, 25576291 (re-recorded as Document No. 25610006), and 25576292, respectively. Said trust deeds/mortgages and assignment of rents are against certain condominium units whose title is held by FIRST CHICAGO TRUST COMPANY OF ILLINOIS as Trustee under its Trust No. RV-01121, which units are legally described on the attached Exhibit A.

WHEREAS, PLAZA BANK wishes to lend to FIRST CHICAGO TRUST COMPANY OF ILLINOIS as Trustee under Trust No. RV-01121 a sum of \$60,000.00, which sum shall be secured by a mortgage against the condominium units held by FIRST CHICAGO TRUST COMPANY OF ILLINOIS as Trustee under Trust No. RV-01121.

WHEREAS, PLAZA BANK will only make the aforementioned loan if MASADA DEVELOPMENT CORPORATION agrees to subordinate any security interest it may have in the condominium units held by FIRST CHICAGO TRUST COMPANY OF ILLINOIS as Trustee under a Trust No. RV-01121.

WHEREFORE, in order to induce PLAZA BANK to make the aforementioned loan, MASADA DEVELOPMENT CORPORATION hereby agrees

A001348J

23/00

93746003

1  
JUN 17 1993

93746003

# UNOFFICIAL COPY

9 2 7 4 0 0 0 3

that any security interest it may have in the condominium units held by FIRST CHICAGO TRUST COMPANY OF ILLINOIS as Trustee under Trust No. RV-01121 to secure certain notes held by MASADA DEVELOPMENT CORPORATION, is subject and subordinate to the security interest, lien, claim, right or title of PLAZA BANK arising from its security interest evidenced by its Mortgage dated June 18, 1993 against the condominium units held by FIRST CHICAGO TRUST COMPANY OF ILLINOIS as Trustee under Trust No. RV-01121 to secure a note dated June 18, 1993 in the amount of \$60,000.00.

PLAZA BANK

Attest:

By Walter N. Kieffer  
PRESIDENT

Attest:

Judith E. Kubal  
LOAN ADMINISTRATION OFFICER

FIRST CHICAGO TRUST COMPANY of ILLINOIS, as trustee under  
its Trust No. RV-01121 and not individually  
By Mark S. Blum Sr. Vice President  
Attest \_\_\_\_\_ Trust Officer

~~PLAZA BANK~~

ATTEST:

By: Marsha J...

MASADA DEVELOPMENT CORPORATION

Attest: Marsha J...

AFTER RECORDING, RETURN TO: PLAZA BANK, 7460 W. IRVING PARK ROAD, NORRIDGE, IL 60634

Box 333

93746003

# UNOFFICIAL COPY

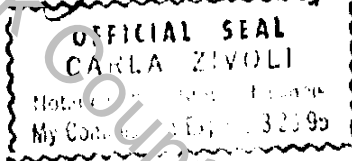
State of Illinois )  
 ) ss.  
County of Cook )

The undersigned, a Notary Public in and for said county, in the aforesaid State, do hereby certify that ROGER W. KIEFFER AND JUDITH EKURRA, of PLAZA BANK, and known to me to be the same persons whose names are subscribed to the foregoing instrument as such PRESIDENT and LOAN ADMINISTRATION OFFICER 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 purposes therein set forth; and the said LOAN ADMINISTRATION OFFICER Secretary did also then and there acknowledge that (s)he, as custodian of the corporate seal of said Bank, did affix the said corporate seal of said Bank to said instrument as a free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

Dated: June 18, 1993

Carla Zivoli  
Notary Public

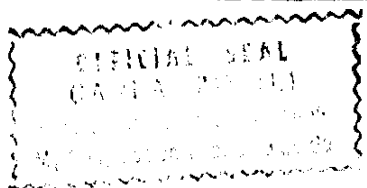
State of Illinois )  
 ) ss.  
County of Cook )



The undersigned, a Notary Public in and for said county, in the aforesaid State, do hereby certify that MARSHA AZAR, of MASADA DEVELOPMENT CORPORATION, and known to me to be the same persons whose names are subscribed to the foregoing instrument as such PRESIDENT and SECRETARY 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 purposes therein set forth; and the said SECRETARY Secretary did also then and there acknowledge that (s)he, as custodian of the corporate seal of said Bank, did affix the said corporate seal of said Bank to said instrument as a free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

Dated: June 18, 1993

Carla Zivoli  
Notary Public



00000003

# UNOFFICIAL COPY

## EXHIBIT A

### DESCRIPTION OF PROPERTY

PARCEL 1: UNITS 101, 102, 103, 105, 109, 111, 114, 122, 124, 126, 128, 138, 140, 142, 146, 148, 150, 156, 158, 168, 170, 172, 178, 182, 185, 209, 211, 213, 222, 224, 226, 228, 231, 232, 234, 244, 250, 254, 255, 256, 258, 264, 266, 267, 268, 272, 277, 284 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN OLD WILLOW FALLS CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 25090133, IN THE NORTHEAST 1/4 OF SECTION 24, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR INGRESS AND EGRESS BY THE GRANT RECORDED AS DOCUMENT NUMBER 18745223, IN COOK COUNTY, ILLINOIS.

Property Address: 850-880 Old Willow Road, Wheeling, Illinois.

PIN NO:	03-24-202-025-1001	03-24-202-025-1002
	03-24-202-025-1003	03-24-202-025-1005
	03-24-202-025-1009	03-24-202-025-1011
	03-24-202-025-1014	03-24-202-025-1022
	03-24-202-025-1024	03-24-202-025-1026
	03-24-202-025-1028	03-24-202-025-1038
	03-24-202-025-1040	03-24-202-025-1042
	03-24-202-025-1046	03-24-202-025-1048
	03-24-202-025-1050	03-24-202-025-1056
	03-24-202-025-1058	03-24-202-025-1068
	03-24-202-025-1070	03-24-202-025-1072
	03-24-202-025-1078	03-24-202-025-1082
	03-24-202-025-1085	03-24-202-025-1097
	03-24-202-025-1099	03-24-202-025-1101
	03-24-202-025-1110	03-24-202-025-1112
	03-24-202-025-1114	03-24-202-025-1116
	03-24-202-025-1119	03-24-202-025-1120
	03-24-202-025-1122	03-24-202-025-1132
	03-24-202-025-1138	03-24-202-025-1142
	03-24-202-025-1143	03-24-202-025-1144
	03-24-202-025-1146	03-24-202-025-1152
	03-24-202-025-1154	03-24-202-025-1155
	03-24-202-025-1156	03-24-202-025-1160
	03-24-202-025-1165	03-24-202-025-1172

03746003