

UNOFFICIAL COPY 93867534

SUBORDINATION AGREEMENT

THIS AGREEMENT, made and entered into this 14th day of September, 1993, by and between IBM MID AMERICA EMPLOYEES FEDERAL CREDIT UNION, party of the first part, and Hoyne Savings Bank, party of the second part; WHEREAS, IBM MID AMERICA EMPLOYEES FEDERAL CREDIT UNION is/are desirous of granting a mortgage to Hoyne Savings Bank upon the following-described

land: Lot 23 in Block 24 in Seventh Addition to Medema's El Vista Gardens being a Subdivision of part of the Northwest 1/4 of Section 17, Township 36 North, Range 13 East of the third Principal Meridian, in the Village of Oak Forest, Cook County, Illinois.

Tax ID # 28-17-124-023

WHEREAS, party of the first part is the owner of a certain mortgage covering the premises above described executed by Thomas P O'Neill and Rita M O'Neill, his wife as mortgagor(s), which mortgage is dated August 13, 1990 and filed for record September 21, 1990 as Doc. No. #90460792 Cook County, Illinois,

WHEREAS, the party of the second part is about to make a loan to Thomas P O'Neill and Rita M O'Neill to be secured by a mortgage upon and covering the premises described above, in an amount not to exceed \$49,000.00. WHEREAS, to induce the party of the second part to make said loan, the party of the first part has heretofore agreed and consented to subordinate its mortgage lien above described, so held by the party of the first part as aforesaid, to the lien of the mortgage about to be made to the party of the second part as above set forth. NOW THEREFORE, the party of the first part, in pursuance of this agreement and in consideration of the sum of one dollar (\$1.00) and other good and valuable consideration, receipt of which is hereby acknowledged by the party of the first part, does, for itself, its successors and/or assigns, hereby covenant, consent an agree to and with the party of the second part, its successors and/or assigns, that said lien held by the party of the first part is and shall continue to be subject to and subordinate in lien to the lien of the new mortgage to be granted to the party of the second part.

IBM MID AMERICA EMPLOYEES FEDERAL CREDIT UNION

BY: Mark Everson Its Vice President Member Service

STATE OF Minnesota) COUNTY OF Olmsted)

BY: Vicki Mussman Its Mortgage Banking Manager

The foregoing instrument was acknowledged before me this 14th day of September 1993, by Mark Everson and Vicki Mussman the Vice President Member Service and Mortgage Banking Manager respectively, of IBM MID AMERICA EMPLOYEES FEDERAL CREDIT UNION on behalf of ITS BOARD OF DIRECTORS

Notary Public Drafted By: IBM MID AMERICA EFCU 4001 West River Pkwy Rochester MN 55901



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COOK COUNTY, ILLINOIS
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