

NOV 9 1993

BANK ONE 33922250

Subordination Agreement (Real Estate)

UNOFFICIAL COPY

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HS2594

23-51

This Subordination Agreement is made this 3RD day of NOVEMBER, 19 93 by FIRST ILLINOIS BANK OF WILMETTE, NKA BANK ONE, CHICAGO, NA (hereinafter referred to as "Prior Party")

RECITALS

1. Prior Party is the owner and/or holder of the following lien documents and of the Note evidencing the indebtedness secured thereby:

A. Mortgage (or Trust Deed) dated APRIL 12, 1991 and recorded APRIL 18, 19 91, in the Office of the Recorder of Deeds of COOK County, Illinois, as Document No. 91178005 made by KENT VAN HOOGSTRAAT AND PATRICIA VAN HOOGSTRAAT, HIS WIFE (Prior Party covering the real estate described in "Exhibit A" attached hereto ("Property")):

B. Assignment of Rents dated NA and recorded NA, 19 NA, in the Office of the Recorder of Deeds of NA County, Illinois, as Document No. NA:

C. Other NA
P.I.N. # 05-21-322-049-1022

PROPERTY ADDRESS: 547 HILL TERRACE #301, WINNETKA, IL 60093

All of which aforescribed documents are hereinafter referred to as the "Prior Party Loan Documents".

2. Prior Party has agreed with DEERFIELD FEDERAL ("Bank") that the Prior Party Loan Documents shall be subordinated to the lien of the Bank evidenced by the liens and encumbrances hereafter referred to.

AGREEMENT

NOW, THEREFORE, for value received, Prior Party, for itself, its successors and assigns, hereby subordinates the lien of the Prior Party Loan Documents and the indebtedness secured thereby in all respects to the lien created by the following documents relating to the Property and the indebtedness secured thereby in favor of the Bank:

(a) Mortgage dated NOVEMBER 3, 19 93, made by KENT VAN HOOGSTRAAT AND PATRICIA VAN HOOGSTRAAT, HIS WIFE in favor of Bank and recorded on Nov 12, 19 93 in the Office of the Recorder of Deeds of COOK County, Illinois, as Document No. 93922249

(b) Assignment of Rents dated NA, 19 NA, made by NA in favor of Bank and recorded on NA, 19 NA in the Office of the Recorder of Deeds of NA County, Illinois, as Document No. NA

(c) Other: NA

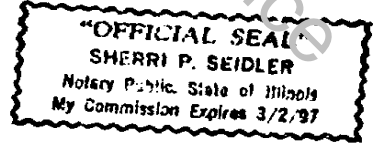
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Further, Prior Party agrees not to commence foreclosure of its liens and/or security interests or take any other action to force the sale of the Property unless Bank has commenced to foreclose its lien and/or its security interest in the Property. This Agreement shall be binding upon the Prior Party, its successors and assigns and shall enure to the benefit of the Bank and its successors and assigns.

This Agreement may not be modified except in writing and such modification must be signed and acknowledged by Bank.
This Agreement has been executed as of the day and year first above written.

By: Gray & Anderson
Its: VICE PRESIDENT
BANK ONE, CHICAGO, NA

ATTEST:
By: David Heffner
Its: CONSUMER CREDIT OFFICER, RETAIL DIVISION



STATE OF ILLINOIS)
COUNTY OF COOK) SS

I, SHERRI P. SEIDLER, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that JOEY L. CULBERTSON and DAVID HEFFNER personally known to me the same persons whose names are subscribed to in the foregoing instrument, appeared before me this in person and acknowledged that they signed and delivered said instrument as their free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 4th day of November, 19 93

My Commission Expires 3/2/97

Sherrri P. Seidler
Notary Public

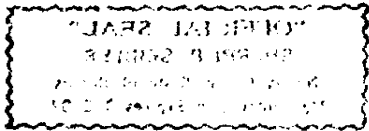
Document Prepared by: PATRICIA CAUSWELL
To Be Returned to: BANK ONE, CHICAGO, NA
P.O. BOX 7070
ROSEMONT, IL 60018-7070
Attention: LOAN OPERATIONS

BOX 003

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Property of Cook County Clerk's Office

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EXHIBIT A

P.I.N. # 05-21-22-049-1022

PROPERTY ADDRESS: 547 HILL TERRACE #301
WINNETKA, IL 60093

LEGAL DESCRIPTION:

PARCEL 1:

UNIT NUMBERS 301 AND 401 IN THE CHIMNEYS CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: LOT 1 IN THE CHIMNEYS, A CONSOLIDATION IN THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 21, TOWNSHIP 42 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT 'A' TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 89550724 AND AMENDED BY DOCUMENT 89570571, AND AMENDED BY DOCUMENT 90254150 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE EXCLUSIVE RIGHT TO THE USE OF PARKING STALL 22 AND 30, A LIMITED COMMON ELEMENT AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION AFORESAID, RECORDED AS DOCUMENT 89550724 AND AMENDED BY DOCUMENT 89570571 AND AMENDED BY DOCUMENT 90254150.

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