

UNOFFICIAL COPY
SUBORDINATION AGREEMENT

COOK COUNTY
RECORDER
JESSE WHITE
SKOKIE OFFICE

STATE OF ILLINOIS)
COUNTY OF COOK) SS: KNOW ALL MEN BY THESE PRESENTS:

THIS SUBORDINATION AGREEMENT, hereinafter referred to as Agreement, is made and entered into this _____ day of _____, 1993 by and among the undersigned Borrower(s), the Lender and the Subordinating Party.

WITNESSETH:

WHEREAS, the Lender as a condition precedent to the origination of a Loan to the Borrower(s) requires the subordination of the lien held by the Subordinating Party THE FIRST NATIONAL BANK OF LINCOLNWOOD, and

WHEREAS, the Subordinating Party agrees to subordinate its lien on the hereinafter described Property.

NOW THEREFORE, in consideration of such Loan being made and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, and in consideration of other significant benefits, the Borrower(s), the Lender and the Subordinating Party mutually agree as follows:

1. The property subject to this Agreement is located at 832 DUNDEE AVENUE, BARRINGTON, ILLINOIS 6000 and is legally described as follows:

LOT 74 IN BARRINGTON HIGHLANDS, A RESUBDIVISION OF LOTS 2 THROUGH 10 INCLUSIVE AND LOTS 18, 19, 20, 26 AND 27 IN BARRINGTON HIGHLANDS FIRST ADDITION, A SUBDIVISION OF PART OF THE SOUTHEAST 1/4 OF SECTION 2, TOWNSHIP 42 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

2. The superior debt is more fully described in a note in the original principal sum of ONE HUNDRED FORTY THOUSAND AND NO/100 Dollars (\$140,000.00), executed by Borrower(s), made payable to Lender and secured by a Mortgage to be filed of record in the Mortgage Records of the above county; 92943036 92943036

3. The subordinated debt is more fully described in a note in the original principal sum of FIFTEEN THOUSAND AND NO/100 Dollars (\$15,000.00), executed by TIMOTHY G. WALTERS AND ANN F. WALTERS, HIS WIFE, made payable to FIRST NATIONAL BANK OF LINCOLNWOOD and secured by a Mortgage duly recorded as document No. 91328537 respectively of the Mortgage Records of the above county.

4. The Subordinating Party who is now the holder of the subordinated debt, for the consideration recited above, agrees that the subordinated debt is made subordinate, subject, and inferior by this Agreement to the superior debt held by the Lender under the provisions of said Mortgage and the Note secured thereby and for all purposes specified therein; provided, however the amount of the superior debt shall not exceed the principal amount of ONE HUNDRED FORTY THOUSAND AND NO/100 Dollars (\$140,000.00), plus all interest now or hereafter accrued thereon, plus all costs of collection and any other advances made by lender to pay taxes, assessments, and insurance and to repair or preserve the improvements on the above described property.

5. This Agreement constitutes a continuing subordination until the superior debt and any renewal, extensions, or other liabilities arising out of said debt or any part thereof is paid in full. No waiver by Lender of any right hereunder with respect to a particular payment shall affect or impair its rights in any matters thereafter occurring.

Preferred Land Title 4329

93943037

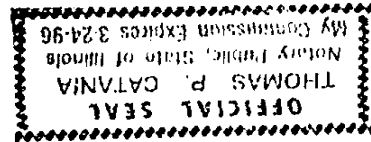
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93943037

THE FIRST NATIONAL BANK OF LINCOLNWOOD
6401 NORTH LINCOLN AVENUE
LINCOLNWOOD, ILLINOIS 60645

RETURN TO:

Notary Public, State of Illinois
Notary's Name: THOMAS P. CATANIA
Notary's Commission Expires: 3/24/96



GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 1st day of November, 1993

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above named officers of THE FIRST NATIONAL BANK OF LINCOLNWOOD, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers 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 Corporation for the uses and purposes therein set forth; and the said officers then and there acknowledged that the said Corporation is the custodian of the corporate seal of said Corporation caused the corporate seal of said Corporation to be affixed to said instrument as said officers own free and voluntary act and as the free and voluntary act of said Corporation for the uses and purposes therein set forth.

THE STATE OF ILLINOIS)
COUNTY OF COOK)
SS:)
I NOW ALL MEN BY THESE PRESENTS:)
(Corporate Acknowledgment)

Notary Public, State of Illinois
Notary's Name: THOMAS P. CATANIA
Notary's Commission Expires: 3-24-96

GIVEN UNDER MY HAND AND NOTARIAL SEAL, this 1st day of November, 1993

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above named officers of THE MIDWEST FINANCIAL GROUP, INC. personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers 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 officers then and there acknowledged that the said Bank is the custodian of the corporate seal of said Bank caused the corporate seal of said Bank to be affixed to said instrument as said officers own free and voluntary act and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

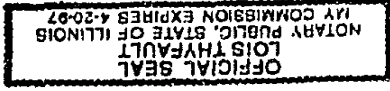
THE STATE OF ILLINOIS)
COUNTY OF _____)
SS:)
I NOW ALL MEN BY THESE PRESENTS:)
(Corporate Acknowledgment)

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10/11



~~THE FIRST NATIONAL BANK OF LINCOLNWOOD~~
6401 NORTH LINCOLN AVENUE
LINCOLNWOOD, ILLINOIS 60645

RETURN TO:



93943037

Notary Public, State of Illinois
Notary's Name: Lois Thyaull
Notary's Commission Expires: 4-30-87

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 1st day of November, 1993

BEFORE ME, the undersigned authority, on this day appeared TIMOTHY G. WALTERS AND ANN E. WALTERS, HIS WIFE known to me to be the person(s) whose name(s) ARE subscribed to the foregoing instrument, and acknowledged to me that THEY executed the same for the purposes and consideration therein expressed.

THE STATE OF ILLINOIS)
COUNTY OF COOK)
KNOW ALL MEN BY THESE PRESENTS:
(Individual Acknowledgment)

12:21 MCH 0019
RECORDIN # 0019
25.00 MAILINGS # 93943037
12:22 MCH 0019

11/16/93
11/16/93

Charles A. Greenstein
6401 N. Lincoln Avenue
Lincolnwood, IL 60645

THIS INSTRUMENT WAS PREPARED BY:

By: Charles A. Greenstein
Title: Senior Vice President

FIRST NATIONAL BANK OF LINCOLNWOOD
SUBORDINATING PARTY:

By: Lois Thyaull
Title: Notary Public

LENDER(S): THE MIDWEST FINANCIAL GROUP, INC., its successors and or assigns

TIMOTHY G. WALTERS
ANN E. WALTERS

BORROWER(S): Timothy G. Walters

Executed this 1 day of November, 1993
6. This Agreement shall be governed by the laws of the State of Illinois.
7. This Agreement is binding upon and shall insure to the benefit of the heirs, executors, administrators, successors and assigns of each of the parties hereto.

THE MIDWEST FINANCIAL GROUP, INC.
100 NORTH HOUGH STREET
BARRINGTON, IL 60010

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UNOFFICIAL COPY

Property of Cook County Clerk's Office

PROPERTY OF THE CLERK OF THE COURT
FOR THE COUNTY OF COOK
THE SEVEN HUNDRED AND SEVENTY-NINTH

SEVEN HUNDRED AND SEVENTY-NINTH
PROPERTY OF THE CLERK OF THE COURT
THE SEVEN HUNDRED AND SEVENTY-NINTH