

UNOFFICIAL COPY

SUBORDINATION OF MORTGAGE OR TRUST DEED

LOAN #: 93961359
780061187

This Subordination Agreement (the "Agreement") is made and entered into this 13th day of November, 1993, by and among Belcorp Residential Mortgages, Inc., (the "Lender"), MidAmerica Federal Savings Bank (the "Subordinating Party") and Michael J Ahlert and Cheryl L Muzik, 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 \$50,000.00-- 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 April 15, 1993 and recorded in the office of the Recorder of Deeds of Cook County, Illinois on April 21, 1993 as document No. 93295586 for certain premises located in Cook County, Illinois, ("Property") described as follows:

LOT 52 IN SWEET HOME SUBDIVISION IN WESTERN SPRINGS, BEING A RESUBDIVISION OF BLOCK 18, (EXCEPT LOTS 7, 8, AND 9) IN EAST HINSDALE, IN SECTION 6, TOWNSHIP 38 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. 18-06-212-041

DEPT-01 RECORDINGS \$23.50
T#9999 TRAN 1925 11/24/93 14:46:00
#6936 # 3-94-1359
COOK COUNTY RECORDER

WHEREAS, the Borrowers are or will be indebted to Belcorp Residential Mortgages ("Lender") by reason of a note in the amount of \$166,000.00 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 APRIL 15, 1993 and recorded in the office of the Recorder of Deeds of Cook County, Illinois on APRIL 21, 1993 as Document No. 93-295586 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 Lenders 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 13th day of November 19 93.

BORROWERS:
Michael J. Ahlert
Michael J. Ahlert
Cheryl L. Muzik
Cheryl L. Muzik

SUBORDINATING PARTY:
By: Elizabeth A. Dio
ASST. VP
Attest: Janice M. Decho
ASST. SECY

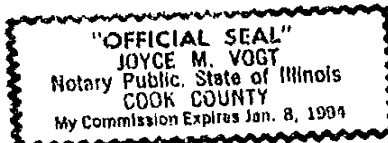
93961359

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)
COOK

I, Joyce M. Vogt do hereby certify that Michael J. Ahlert and Cheryl L. Muzik 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 13th day November, 19 93.

Joyce M. Vogt
NOTARY PUBLIC
STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

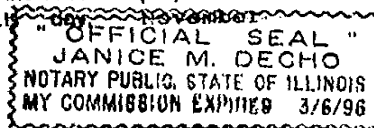


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I, Janice M. Decho do hereby certify that Elizabeth A. Dio, personally known to me to be the same persons whose names who are subscribed to the foregoing Subordination Agreement, appeared before me this day in person and severally acknowledged that as such Elizabeth A. Dio and Linda Ennesser 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, for the uses and purposes set forth therein.

Given under my hand and official seal this 13th day November, 1993.

Janice M. Decho
NOTARY PUBLIC



Copy Title
415 N. LaSalle / Suite 402
Chicago, IL 60610
FD-142007

UNOFFICIAL COPY

Property of Cook County Clerk's Office

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