

93013929 UNOFFICIAL COPY Subordination Agreement (Real Estate)

2003
7410227
2001HL

This Subordination Agreement is made this 20th day of December, 1992, by Bank One, LaGrange - Arlington Heights f/k/a First Illinois Bank of (hereinafter referred to as "Prior Party").
RECITALS Arlington Heights

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 January 26th, 1990, and recorded February 27th, 1990 in the Office of the Recorder of Deeds of Cook County, Illinois, as Document No. 3862849

made by Michael O'Donnell and Joann O'Donnell to Prior Party covering the real estate described as follows: (married to each other) As joint tenants with right of survivorship

LOT 245 IN THIRD ADDITION TO BLUETT'S FAIRVIEW GARDENS, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 35, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS, ON JANUARY 19, 1962, AS DOCUMENT NUMBER 2016922 AND CERTIFICATE OF CORRECTION THEREOF REGISTERED ON MARCH 14, 1962, AS DOCUMENT NUMBER 2023843.

Common Address: 1506 East Thayer, Mount Prospect, Illinois 60056

Property Tax No: 03-35-416-027

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

2. Prior Party has agreed with First Federal BANK FOR SAVINGS that the Prior Party Loan Documents shall be subordinated to the lien of First Federal BANK FOR SAVINGS and the liens and encumbrances in favor of First Federal BANK FOR SAVINGS.

First Federal BANK FOR SAVINGS AGREEMENT

NOW, THEREFORE, for value received, First 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 First Federal BANK FOR SAVINGS

(a) Mortgage dated December 27, 1992, made by Michael O'Donnell and Joann O'Donnell (married to each other) as joint tenants with right of survivorship in favor of First Federal Savings of Des Plaines and recorded on 1-2-93 in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 93013928

* note in the principal amount not to exceed \$80,000.00 with interest thereon as may be provided,

Apply

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COOK COUNTY RECORDER
624810-21-1 * # 1016#
00-57 11 24/20/10 1728 NMM 88881

First Federal BANK FOR SAVINGS
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 First Federal BANK FOR SAVINGS 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 inure to the benefit of First Federal BANK FOR SAVINGS and its successors and assigns.

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

Bank One, LaGrange - Arlington Heights
f/k/a First Illinois Bank of Arlington Heights
By: Leigh A. DeVol, Asst. Vice President
Its: First Federal BANK FOR SAVINGS

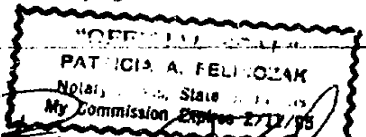
ATTEST:
By: Patricia A. Felinczak
Its: Patricia A. Felinczak, Assistant Vice President

STATE OF ILLINOIS)
COUNTY OF COOK) SS
I, Patricia A. Felinczak a Notary Public in and for said County

in the State aforesaid, DO HEREBY CERTIFY that Leigh A. DeVol, Assistant Vice President, and Todd M. Birch, Assistant Vice President, 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 20th day of December, 1992

My Commission Expires February 11th, 1995



Patricia A. Felinczak
Notary Public
311 S. Arlington Heights Road,
Arlington Heights, IL 60005

Document Prepared by Cathy Gough Bank One, LaGrange - Arl. Hts. 311 S. Arlington Heights Road, Arlington Heights, IL 60005
To Be Returned to: _____

92001879

Attention
January 3, 1993

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Property of Cook County Clerk's Office

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