

UNOFFICIAL COPY

93031123

SUBORDINATION AGREEMENT

This Agreement, is made this 4TH day of DECEMBER, 1992
 between WILLIAM ALLEN and
KAREN ALLEN referred to as "owners" located at
8307 W. 132ND STREET, ORLAND PARK, IL 60462
 and Palos Bank and Trust Company, Palos Heights, Illinois, hereinafter
 referred to as "Mortgagee".

WITNESSETH

WHEREAS the Owners are indebted to Mortgagee in the principal
 amount of EIGHT THOUSAND AND NO.100***
 Dollars (\$ 8,000.00), which indebtedness is secured by a certain
 Mortgage made by Owners to Mortgagee dated OCTOBER 1, 1990, and
 recorded on OCT. 10, 1990, in the Office of the Recorder of COOK
 County, Illinois as Document No. 90493928 and covering the
 following real property described as follows:

LOT 7 IN BURNS' VINYARD, A SUBDIVISION OF THE EAST 8 ACRES OF THE WEST 18
 ACRES (EXCEPT NORTH 365 FEET) OF THE NORTH WEST 1/4 AND SOUTH EAST 1/4
 OF SECTION 25, TOWNSHIP 37 NORTH, RANGE 12, LYING EAST OF THE THIRD PRINCIPAL
 MERIDIAN IN COOK COUNTY, ILLINOIS.
 PIN # 23-35-413-015

93031123

DEPT-01 RECORDING 23.50
 T#1111 TRAN 7804 01/13/93 11:03:00
 #1610 # *-93-031123
 COOK COUNTY RECORDER

Commonly known as: 8307 W. 132ND STREET, ORLAND PARK, IL 60462
 Permanent Tax I.D. No.: 23-35-413-415

AND WHEREAS, Owners have borrowed the sum of NINETY THREE
THOUSAND AND NO/100*** Dollars (\$ 93,000.00) from
STANDARD FEDERAL BANK located
 at 3960 W. 95TH STREET, EVERGREEN PARK, IL secured by a
 Mortgage/Trust Deed on the real property described above, which
 Mortgage/Trust Deed is dated DECEMBER 8, 1992 and recorded on
DECEMBER 8, 1992, in the Office of the Recorder of COOK
 County, Illinois as Document No. 93031122.

AND WHEREAS, to induce STANDARD FEDERAL BANK to
 make this loan, it is necessary that the Mortgage held by Mortgagee be
 subordinated to the lien of the Mortgage to STANDARD FEDERAL BANK
 as described above.

NOW, THEREFORE, in consideration of the above terms and
 provisions, the parties agree as follows:

1. Mortgagee hereby consents and agrees with Owners that the
 Mortgage held by Palos Bank and Trust Company is and shall
 continue to be subject and subordinate to the lien of the
 Mortgage/Trust Deed made to STANDARD FEDERAL BANK
 in the Office of the Recorder of COOK
 County, Illinois as Document No. 93031122.
2. For the sum of one hundred and no/100 dollars (\$100.00) and
 other good and valuable consideration, receipt of which is
 hereby acknowledged, Mortgagee agrees to subordinate the
 Mortgage held by it to the Mortgage made to STANDARD
FEDERAL BANK.
3. This Agreement shall be binding upon and inure to the benefit
 of the parties respective successors and assigns.

93031123

COMMUNITY DEVELOPMENT BANK
 11111 TRAN 7804 01/13/93 11:03:00
 #1610 # *-93-031123

51329433
 2092

UNOFFICIAL COPY

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first written above.

OWNERS:

William Allen
WILLIAM ALLEN

Karen Allen
KAREN ALLEN

MORTGAGEE:

PALOS BANK AND TRUST COMPANY

By: [Signature]
Vice President

Attest: [Signature]
Assistant Secretary

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, [Signature], a Notary Public in and for the County and State listed Above, DO HEREBY CERTIFY that WILLIAM ALLEN AND KAREN ALLEN

personally appeared before me and acknowledged that this document was signed voluntarily and for the uses and purposes set forth therein.

SUBSCRIBED AND SWORN TO before me this 8th day of December, 19 92.

[Signature]
Notary Public

My Commission Expires: _____

"OFFICIAL SEAL"
Laura McMahon
Notary Public, State of Illinois
Commission Expires 11/13/93

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, _____, a Notary Public in and for the County and State listed above, DO HEREBY CERTIFY that ROBERT SHANKS

[Signature] Vice President of Palos Bank and Trust Company and PEGGIE DEUTSCH, Assistant Secretary of the Corporation, personally known to me to be the same persons whose names are contained on the above document, appeared before me this day in person and acknowledged that as such officers, they signed and delivered the above document as officers of the Corporation and caused the corporate seal of the Corporation to be placed on the document voluntarily, and as the voluntary act of the Corporation, for the uses and purposes set forth therein.

SUBSCRIBED AND SWORN TO before me this 4th day of December, 19 92.

[Signature]
Notary Public

My Commission Expires: August 31, 1995

This instrument prepared by:

"OFFICIAL SEAL"
Mary Kay Burke
Notary Public, State of Illinois
Commission Expires 8/31/95

PALOS BANK AND TRUST COMPANY
12600 South Harlem Avenue
Palos Heights, Illinois 60463

82153083