

# UNOFFICIAL COPY

93101064

Prepared By  
Charles S. Castle  
Notary No.  
First Home Mortgage  
930 N. Elmwood Rd.  
Mt. Prospect, IL 60056

## SUBORDINATION AGREEMENT

THIS AGREEMENT WITNESSETH THAT

WHEREAS, Jewels By Stelios, Inc., hereinafter referred to as the borrower, is indebted to Columbia National Bank of Chicago of which the existing indebtedness is represented by a Note dated April 15, 1992 executed by borrower in the principal amount of \$40,000.00 plus interest. The Note is secured by a Mortgage dated April 15, 1992 executed by Columbia National Bank of Chicago as Trustee under Trust Agreement dated 5/12/86 and known as Trust #2927 and recorded in the office of the Recorder of Deeds of Cook County on May 7, 1992 as Document No. 92314114 of which the property is described as follows:

LOT 1 IN WILLIAM J. MORELAND'S MONTEREY VILLA, BEING A SUBDIVISION OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 12, TOWNSHIP 40 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THEREFROM A TRACT OF 6 SQUARE RODS IN THE NORTHEAST CORNER OF SAID WEST 1/2 TAKEN FOR HIGHWAY PURPOSES AND RECORDED IN DOCUMENT 131478/4 ON SEPTEMBER 27, 1943 IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 5197 N. CANFIELD, NORRIDGE, ILLINOIS  
P.I.N.#: 12-33-304-001

WHEREAS, said borrower is desirous of having Columbia National Bank of Chicago, hereinafter referred to as bank, extend such credit to it from time to time as said bank in its sole discretion may determine, and said bank has refused to consider the extension of any credit whatsoever until the present and further indebtedness due the undersigned from said company is subordinated in the manner hereinafter set forth; and

WHEREAS, the undersigned is financially interested in said borrower as creditors and the extension of credit as aforesaid, by the said bank is necessary to said borrower, and will result in financial benefit of the undersigned.

NOW THEREFORE, in consideration of the extension of such credit by the said bank to the borrower, as said bank may determine, and of the sum of One Dollar and other good and valuable consideration to the undersigned in hand paid by the said bank, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed by the undersigned as follows:

The indebtedness at present due the undersigned, together with any and all future advances due or owing the undersigned from the borrower, shall be and is hereby subordinated and made subject to the present mortgage dated 1-29-1993 recorded as Document No. 93101063 made by STELIOS MOUGOLIAS AND CATHY MOUGOLIAS to First Home Mortgage Corp. to secure an indebtedness of \$117,500.00 or further indebtedness of the borrower, to the said bank howsoever created, howsoever arising or evidenced, and whether renewed or extended and the undersigned hereby agrees that any or all indebtedness or liability of the said borrower, to the said bank, shall be paid in full before the undersigned shall receive or collect, from said borrower or any receiver, assignee, or trustee in bankruptcy, or re-organization, any sum or sums upon the present or future indebtedness of said borrower, to the undersigned. The said bank is hereby authorized to recover from the undersigned, either at law or in equity, any sum or sums at any time paid to, or received by, the undersigned, in violation of the terms of this agreement.

This agreement shall be binding upon the undersigned, their heirs, executors, administrators and assigns and shall inure to the benefit of said bank, its successors and assigns.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals this 25th day of January 1993.

*Gladys Bustamante*

"OFFICIAL SEAL"  
GLADYS G. BUSTAMANTE  
Notary Public, State of Illinois  
My Commission Expires 3/21/94

COLUMBIA NATIONAL BANK OF CHICAGO

By: *Charles S. Castle* 2350  
Charles S. Castle, Vice President

R 29022

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Property of Cook County Clerk's Office

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DEPT-01 RECORDING 223 50  
T#1111 TRAN 02/08/93 11:12:00  
#3450 # \*93-101064  
COOK COUNTY RECORDER

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