

UNOFFICIAL COPY

SUBORDINATION AGREEMENT

This Agreement, is made this 15TH day of MARCH, 1993
 between RICHARD THURSON and
MARIANNE THURSON referred to as "owners" located at
13143 E. VIEW DRIVE, UNIT P, PALOS HEIGHTS, IL
 and Palos Bank and Trust Company, Palos Heights, Illinois, hereinafter
 referred to as "Mortgagee".

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WITNESSETH

WHEREAS, the Owners are indebted to Mortgagee in the principal amount of FIFTY THOUSAND AND NO/100*** Dollars (\$ 50,000.00), which indebtedness is secured by a certain Mortgage made by Owners to Mortgagee dated NOVEMBER 2, 1990, and recorded on NOVEMBER 29, 1990 in the Office of the Recorder of COOK County, Illinois as Document No. 90579363 and covering the following real property described as follows:

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PARCEL 1: UNIT NUMBER 13143 IN OAK HILLS CONDOMINIUM II AS DELINEATED ON SURVEY OF CERTAIN LOT OF PARTS THEREOF IN BURNSIDE'S OAK HILLS COUNTRY CLUB VILLAGE SUBDIVISIONS IN THE SOUTHWEST 1/4 OF SECTION 36, TOWNSHIP 37 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO DECLARATION OF DOWNSIDE OWNERSHIP MADE BY BURNSIDE CONSTRUCTION COMPANY, AN ILLINOIS CORPORATION, RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS, COOK COUNTY, ILLINOIS, AS DOCUMENT NUMBER 23771002; TOGETHER WITH A PERCENTAGE OF THE COMMON ELEMENTS APPURTENANT TO SAID UNIT AS SET FORTH IN SAID DECLARATION, AS AMENDED FROM TIME TO TIME, IN COOK COUNTY, ILLINOIS.
 PARCEL 2: EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS SET FORTH IN THE DECLARATION OF EASEMENTS RECORDED AS DOCUMENT NUMBER 23684698 FOR INGRESS AND EGRESS IN COOK COUNTY, ILLINOIS.

Commonly known as: 13143 E. VIEW DRIVE, UNIT P, PALOS HEIGHTS, IL
 Permanent Tax I.D. No.: 23-36-303-124-1002

AND WHEREAS, Owners have borrowed the sum of SIXTY NINE THOUSAND FIVE HUNDRED AND NO/100*** Dollars (\$ 69,500.00) from PALOS BANK AND TRUST COMPANY located at 12600 S. HARLEM AVE., PALOS HEIGHTS, IL 60463 secured by a Mortgage/Trust Deed on the real property described above, which Mortgage/Trust Deed is dated MARCH 15, 1993 and recorded on MARCH 15, 1993 in the Office of the Recorder of COOK County, Illinois as Document No. 93210152.

AND WHEREAS, to induce PALOS BANK AND TRUST COMPANY to make this loan, it is necessary that the Mortgage held by Mortgagee be subordinated to the lien of the Mortgage to PALOS BANK AND TRUST COMPANY 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 PALOS BANK AND TRUST COMPANY DATED MARCH 15, 1993 in the Office of the Recorder of COOK County, Illinois as Document No. 93210152
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 PALOS BANK AND TRUST COMPANY DATED MARCH 15, 1993
3. This Agreement shall be binding upon and inure to the benefit of the parties respective successors and assigns.

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COOK COUNTY, ILLINOIS
 FILED FOR RECORD

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 1993

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