

UNOFFICIAL COPY

SUBORDINATION AGREEMENT

STATE OF ILLINOIS)

SS: KNOW ALL MEN BY THESE PRESENTS:

COUNTY OF LAKE)

THIS SUBORDINATION AGREEMENT, hereinafter referred to as Agreement, is made and entered into this 10th day of April, 1993 by and among the undersigned Borrower(s), the Lender and the Subordinating Party.

WITNESSETH:

WHEREAS, the Lender as a condition precedent to the origination of a Loan to the Borrower(s) requires the subordination of the lien held by the Subordinating Party The First National Bank of Lincolnwood, and

93346339

WHEREAS, the Subordinating Party agrees to subordinate its lien on the hereinafter described Property.

NOW THEREFORE, in consideration of such Loan being made and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, and in consideration of other significant benefits, the Borrower(s), the Lender and the Subordinating Party mutually agree as follows:

1. The property subject to this Agreement is located at 3833 W. JARVIS , LINCOLNWOOD, ILLINOIS 60645 and is legally described as follows:

THE WEST 5.77 FEET OF LOT 10 AND ALL OF LOT 11 AND THE EAST 7.78 FEET OF LOT 12 IN BLOCK 1 IN WILLIAM ENGEL'S CRAWFORD CHASE SUBDIVISION OF SECTION 26, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PLAN 10-210-307-058

2. The superior debt is more fully described in a note in the original principal sum of ONE HUNDRED FOUR THOUSAND AND NO/100 Dollars (\$104,000.00), executed by Borrower(s), made payable to Lender and secured by a Mortgage to be filed of record in the Mortgage Records of the above county.

3. The subordinated debt is more fully described in a note in the original principal sum of TWENTY-FIVE THOUSAND AND NO/100 Dollars (\$25,000.00), executed by KENNY YOKHANA AND ALICE YOKHANA, HIS WIFE, made payable to The First National Bank of Lincolnwood and secured by a Mortgage duly recorded as document No. 92836616 of the Mortgage Records of the above county.

4. The Subordinating Party who is now the holder of the subordinated debt, for the consideration recited above, agrees that the subordinated debt is made subordinate, subject, and inferior by this Agreement to the superior debt held by the Lender under the provisions of said Mortgage and the Note secured thereby and for all purposes specified therein; provided, however the amount of the superior debt shall not exceed the principal amount of ONE HUNDRED FOUR THOUSAND AND NO/100 Dollars (\$104,000.00).

5. This Agreement constitutes a continuing subordination until the superior debt and any renewal, extensions, or other liabilities arising out of said debt or any part thereof is paid in full. No waiver by Lender of any right hereunder with respect to a particular payment shall affect or impair its rights in any matters thereafter occurring.

93346339

2550
JH

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

6. This Agreement shall be governed by the laws of the State of Illinois.

7. This Agreement is binding upon and shall insure to the benefit of the heirs, executors, administrators, successors and assigns of each of the parties hereto.

Executed this 10TH day of April 1993.

BORROWER(S):

Kenny Youkhana
KENNY YOUKHANA
Alice Youkhana
ALICE YOUKHANA

ATTEST:

" OFFICIAL SEAL "
MARK R. MITCHELL
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 5/15/94

ATTEST:

Anthony Stasio

LENDER(S):

FIRST NATIONWIDE BANK

By: Charles A. Greenstein

Title: Vice President

SUBORDINATING PARTY:

THE FIRST NATIONAL BANK OF LINCOLNWOOD

By: Charles A. Greenstein

Title: Senior Vice President

THIS INSTRUMENT WAS PREPARED BY:

Charles A. Greenstein
6401 N. Lincoln Avenue
Lincolnwood, IL 60645

THE STATE OF ILLINOIS)
COUNTY OF Cook)

KNOW ALL MEN BY THESE PRESENTS:

(Individual Acknowledgement)

BEFORE ME, the undersigned authority, on this day appeared KENNY YOUKHANA AND ALICE YOUKHANA, HIS WIFE known to me to be the person(s) whose name(s) ARE subscribed to the foregoing instrument, and acknowledged to me that THEY executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 10TH day of April 19 93

Alan D. Weel
Notary Public, State of Illinois
Notary's Name: Alan D. Weel
Notary's Commission Expires: 12-8-94

RETURN TO:

THE FIRST NATIONAL BANK OF LINCOLNWOOD
6401 NORTH LINCOLN AVENUE
LINCOLNWOOD, ILLINOIS 60645

OFFICIAL SEAL
ALAN D. WEEL
Notary Public, State of Illinois
My Commission Expires 12/8/94



33346339

UNOFFICIAL COPY

THE STATE OF ILLINOIS)

SS:

KNOW ALL MEN BY THESE PRESENTS:

COUNTY OF _____)

(Corporate Acknowledgement)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above named officers of _____, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers respectively appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Corporation for the uses and purposes therein set forth; and the said officers then and there acknowledged that the said officers, as custodian of the corporate seal of said Corporation caused the corporate seal of said Corporation to be affixed to said instrument as said officers own free and voluntary act and as the free and voluntary act of said Corporation for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this _____ day of _____ 19____

Notary Public, State of _____

Notary's Name: _____

Notary's Commission Expires: _____

THE STATE OF ILLINOIS)

SS:

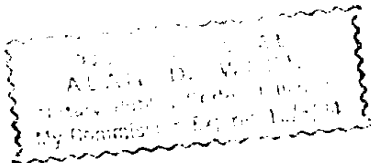
KNOW ALL MEN BY THESE PRESENTS:

COUNTY OF COOK)

(Corporate Acknowledgement)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above named officers of The First National Bank of Lincolnwood personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers respectively appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank for the uses and purposes therein set forth; and the said officers then and there acknowledged that the said officers, as custodian of the corporate seal of said Bank caused the corporate seal of said Bank to be affixed to said instrument as said officers own free and voluntary act and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND NOTARIAL SEAL, this 30 day of MAY 1993



Notary Public, State of Illinois
Notary's Name: Alan D. Wood
Notary's Commission Expires: 1-1-94

RETURN TO:

THE FIRST NATIONAL BANK OF LINCOLNWOOD
CASE NORTH LINCOLN AVENUE
LINCOLNWOOD, ILLINOIS 60645

93346339