

# UNOFFICIAL COPY

93382809

2500  
Jp

## SUBORDINATION AGREEMENT

This agreement made this 19th day of April, 1993 by American Chartered Bank of Lake Zurich and is being given to American National Bank of Libertyville.

### Recitals

1. Subordinating party now owns or holds an interest as mortgagee of certain premises with a property address of 642 Malibu Lane, Palatine, Illinois 60067 more fully described in Exhibit A attached and incorporated herein by reference ("Property"), pursuant to the provisions of that certain mortgage dated the 23rd day of March, 1992 to secure payment of \$25,000.00 dollars and interest and recorded in the Office of the Recorder of Deeds of the County of Cook, State of Illinois on the 26th day of May, 1992, as document No. 92364256.

2. Thomas K. and Linda K. Calhoun ("Owners") are the present owner of the Property and have executed a mortgage and note in the sum of \$116,700.00 in favor of Lender.

3. Lender is willing to make such a loan to Owner provided that Lender obtain a first lien on the Property and Subordinating Party unconditionally subordinates the lien of its mortgage to the lien in favor of Lender in the manner hereinafter described.

NOW THEREFORE, in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration, receipt of which is hereby acknowledged by Subordinating Party hereby agrees with Lender that the mortgage securing the note in favor of Lender, and any renewals, extensions or modifications of it, will be and shall remain a lien on the Property prior and superior to the lien in favor of Subordination Party in the same manner as if Lender's mortgage had been executed and recorded prior in time to the execution and recordation of Subordinating Party's mortgage.

Subordinating Party further agrees that:

1. Subordinating Party will not exercise any foreclosure rights with respect to the Property and will not exercise or enforce any right or remedy which may be available to Subordinating Party with respect to the Property, without prior written notice to Lender.

2. Any future advance of funds or additional debt that may be secured by Subordinating Party's mortgage shall be subject to the provisions of this Mortgage Subordination Agreement. The mortgage securing the note in favor of Lender, and any renewals, extensions, or modifications of it, will be and shall remain a lien on the property prior and superior to any lien for future advances of funds or additional debt secured by Subordinating Party's mortgage.

93382809

7409967-5-  
93014183  
@KLB

# UNOFFICIAL COPY

(REVISION 10)

COOK COUNTY CLERK'S OFFICE

NOTICE TO THE PUBLIC: This document is an unofficial copy of a document filed with the Cook County Clerk's Office. It is not intended to be used as a legal document. The official document is available on the Cook County Clerk's Office website.

Page 1 of 1

The following information is provided for your information. This document is a copy of a document filed with the Cook County Clerk's Office. It is not intended to be used as a legal document. The official document is available on the Cook County Clerk's Office website.

This document is a copy of a document filed with the Cook County Clerk's Office. It is not intended to be used as a legal document. The official document is available on the Cook County Clerk's Office website.

The following information is provided for your information. This document is a copy of a document filed with the Cook County Clerk's Office. It is not intended to be used as a legal document. The official document is available on the Cook County Clerk's Office website.

This document is a copy of a document filed with the Cook County Clerk's Office. It is not intended to be used as a legal document. The official document is available on the Cook County Clerk's Office website.

The following information is provided for your information. This document is a copy of a document filed with the Cook County Clerk's Office. It is not intended to be used as a legal document. The official document is available on the Cook County Clerk's Office website.

This document is a copy of a document filed with the Cook County Clerk's Office. It is not intended to be used as a legal document. The official document is available on the Cook County Clerk's Office website.

The following information is provided for your information. This document is a copy of a document filed with the Cook County Clerk's Office. It is not intended to be used as a legal document. The official document is available on the Cook County Clerk's Office website.

This document is a copy of a document filed with the Cook County Clerk's Office. It is not intended to be used as a legal document. The official document is available on the Cook County Clerk's Office website.

The following information is provided for your information. This document is a copy of a document filed with the Cook County Clerk's Office. It is not intended to be used as a legal document. The official document is available on the Cook County Clerk's Office website.

This document is a copy of a document filed with the Cook County Clerk's Office. It is not intended to be used as a legal document. The official document is available on the Cook County Clerk's Office website.

Property of Cook County Clerk's Office

0000000000

UNOFFICIAL COPY

93382809

3. This agreement is made under the laws of the State in which the property is located. This Agreement shall be binding upon Subordinating Party and the heirs, representatives, successors and assigns of Subordinating Party, and shall inure to the benefit of, and shall be enforceable by Lender and its successors and assigns. Subordinating Party waives notice of Lender's acceptance of this Agreement.

IN WITNESS THEREOF, the undersigned has caused this instrument to be executed the day and year first written above.

American Chartered Bank of Lake Zurich

BY: James Scully  
James Scully

Its: Senior Vice President

WITNESS:

Stacey R. Wood

Judith A. Harding

COOK COUNTY, ILLINOIS  
FILED FOR RECORD

93 MAY 20 PM 12:17

93382809

93382809

BOX 533

Mail to:  
Midwest Mortgage Services  
1901 South Meyers Rd Suite 300  
Oak Brook Illinois IL 60151.

PROPERTY OF Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

## Exhibit A

LOT 170 IN WILLOW WOOD, BEING A SUBDIVISION OF PART OF SECTION 14, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS ON 7-30-1962, AS DOCUMENT #2046942.

PIN: 02-14-208-003

Property of Cook County Clerk's Office

93382809

# UNOFFICIAL COPY

Faint, illegible text, likely a header or introductory paragraph.

Property of Cook County Clerk's Office