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SUBORDINATION AGREEMENT

Agreement made this 10th day of May, 1994, by and between HARRIS BANK ARGO (hereinafter referred to as "Lender") and THE STEEL CITY BANK OF CHICAGO (hereinafter referred to as "Subordinate Mortgagee" when mentioned in the context of the Inferior Instruments referred to below).

WHEREAS, BEVERLY TRUST COMPANY, as Trustee under Trust Agreement dated January 8, 1991 and known as Trust No. 8-9072 (hereinafter referred to as "Mortgagor") and GREGORY F. ISER and LINDA ISER (hereinafter referred to as "Mortgagor's Beneficiary") have applied to Lender for a mortgage loan in order to refinance existing indebtedness covering the property; and

WHEREAS, the subject property is also presently encumbered by a Mortgage to THE STEEL CITY BANK OF CHICAGO, formerly known as The Steel City National Bank of Chicago, dated March 27, 1992, and recorded on April 21, 1992, by the Cook County Recorder as Document No. 92262936 (hereinafter referred to as "Inferior Instrument"); and

WHEREAS, Subordinate Mortgagee has agreed to subordinate the lien of the Inferior Instrument with regard to the property described below so as to facilitate the new loan to Mortgagor; and

WHEREAS, the Property is legally described as follows:

Lot 40 in Mallard Landings Unit 1, being a Subdivision of part of the West 1/2 of the Northeast 1/4 of Section 29, Township 36 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

PIN: 27-29-210-001

Common Address: 16960 Blue Heron Drive
Orland Park, Illinois 60462

NOW THEREFORE, in consideration of the mutual covenants herein contained, the sum of ONE (1) DOLLAR, in hand paid by each of the parties to the other, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby covenant and agree as follows:

- 1) Subordinate Mortgagee covenants that the lien of Note of the Inferior Instrument with regard to the Property shall be and remain at all times secondary and inferior to the lien of the Note dated May 10, 1994 in the amount of TWO HUNDRED TWENTY ONE THOUSAND AND NO/100 (\$221,000.00) DOLLARS, payable to the Lender, secured by Mortgage of even date therewith recorded on May 1994 by the Cook County Recorder as Document No. 94443384.

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- 2) Subordinate Mortgagee warrants that it is the owner of the Note secured by the Inferior Instrument and that it has full authority and right to enter into this Agreement.
- 3) Subordinate Mortgagee will not assign or transfer to others any interest it has in the Inferior Instrument for so long as any of the indebtedness secured by the Lender's Mortgage remains outstanding, unless such assignment or transfer is expressly made subject to this Subordination Agreement.
- 4) This Subordination Agreement is executed and delivered in Cook County and shall be construed under and governed by the laws of the State of Illinois.
- 5) This Subordination Agreement shall apply only to the Property described herein and not to any other property pledged by Mortgagor to Subordinate Mortgagee.

IN WITNESS WHEREOF, the parties hereto hereby set their hands and seals the date and year first above written.

LENDER:

HARRIS BANK ARGO

BY *Roberta K. Kleper*

ATTEST _____

SUBORDINATE MORTGAGEE:

THE STEEL CITY BANK OF CHICAGO

BY *Paula Bente*

ATTEST _____

STATE OF ILLINOIS]
] SS
 COUNTY OF COOK]

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that the above named *Roberta K. Kleper*, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as such officers of said Bank and caused the seal of said Bank to be thereunto affixed as their free and voluntary act and as the free and voluntary act and deed of said Bank for the uses and purposes therein set forth.

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