

UNOFFICIAL COPY

SUBORDINATION AGREEMENT

94874322

This Agreement made this 3rd day of October 1994, by and between Hinsdale Federal Bank For Savings (hereinafter known as "the Lender"), and Walter J. Hinton and Donna M. Hinton, husband and wife (hereinafter referred to as "Contract Purchasers").

WITNESSETH:

WHEREAS, Builder, Masterpiece Classic Homes, Inc., and Contract Purchasers have entered into a real estate contract dated the 10th day of May, 1994, for the property legally described as follows:-

COMMONLY KNOWN AS: 5522 W. Mallard, Matteson, Illinois 60443

PERMANENT TAX NUMBER: 31-16-310-015

LOT 32 IN FEATHERCREEK, BEING A RESUBDIVISION OF PART OF THE WEST 1/2 OF SECTION 16 TOWNSHIP 35 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 2, 1993 AS DOCUMENT 93413547, IN COOK COUNTY, ILLINOIS

WHEREAS, Builder has agreed to build a residence for the Contract Purchasers on the property described above, and requires a construction loan to do so; and

WHEREAS, the Lender is willing to give a construction loan to the Builder upon the subordination of the real estate contract between the Contract Purchasers and the Builder; and

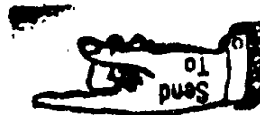
WHEREAS, the Contract Purchasers and the Builder are willing to subordinate the real estate contract to the mortgage now or hereafter placed on the above described property.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for Ten Dollars (\$10.00) and other good and valuable consideration, the parties hereto agree as follows:

1. That the real estate contract dated the 10th day of May, 1994, by and between the Builder and the Contract Purchasers is hereby subject and subordinate to any and all mortgage or trust deeds now or hereafter placed on the property by the Lender.
2. That said mortgage or trust deed of the Lender is a first and prior lien on said real estate and that the real estate contract is subject and inferior to the mortgage of the Lender.
3. Notwithstanding the subordination of the contract to the mortgage of the Lender, the contract by and between the Contract Purchasers and the Builder remains in full force and effect.
4. Notwithstanding any default on said mortgage or trust deed, the contract between the Builder and Contract Purchasers shall remain in full force and effect.
5. Lender agrees to promptly notify the contract Purchasers in writing in the event of any default by the Builder under the terms of the construction loan agreement or said mortgage or trust deed, (such notice to be sent as follows: by *First American Title Co. 111 N. Dearborn St. Chicago, Ill. 60610*)
6. Lender agrees to deposit with the escrowee designated to conduct the Contract Purchaser's closing, concurrently with the delivery of the Lender's payoff letter, an executed Release of Lender's lien, which Release, Contract Purchasers agree, shall remain undated and unrecorded until all monies secured by Lender's mortgage have been repaid.
7. Lender agrees to refrain and forebear from increasing the amount of the construction loan above \$121,000 without first obtaining the written consent of the Contract Purchasers.

IN WITNESS WHEREOF, the above parties have caused their signatures and seals to be affixed on the day and year first written above.

Mail to Hinsdale Federal
1 Grant Square
Hinsdale, IL 60521



Initials WJH DMH JD

25 50



First American Title Co. 111 N. Dearborn St. Chicago, Ill. 60610

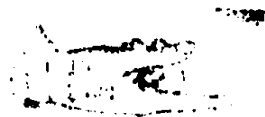
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11/11/2011

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HINSDALE FEDERAL BANK FOR SAVINGS

BY: Andrew W. Malawz
ANDREW W. MALAWY - EXECUTIVE VICE PRES.

ATTEST: Jean M. Cheli
JEAN M. CHELI - ASSISTANT SECRETARY

BUILDER:

MASTERPIECE CLASSIC HOMES, INC..

BY: Jeff Decker
JEFF DECKER, PRESIDENT

ATTEST: _____

CONTRACT PURCHASERS:

Walter J. Hinton
WALTER J. HINTON
Donna M. Hinton
DONNA M. HINTON

This instrument prepared by:
LYNETTE C. BRIGGS
Hinsdale Federal Bank
for Savings
One Grant Square
Hinsdale, Illinois 60521

DEPT-01 RECORDING \$25.50
T30014 TRAM 3013 10/11/94 14:06:00
#1363 # AR *-94-874322
COOK COUNTY RECORDER

94874322

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COOK COUNTY CLERK'S OFFICE
100 N. LAUREL ST. CHICAGO, IL 60602
TEL: (773) 304-3000 FAX: (773) 304-3001
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