

UNOFFICIAL COPY

SUBORDINATION AGREEMENT

WHEREAS, LAUNDRYLAND SOUTH ASSOCIATES, L.P., an Illinois Limited Partnership (hereinafter for convenience called "Owner") is now indebted to the undersigned in the sum of THREE HUNDRED SIXTY ONE THOUSAND NINE HUNDRED ELEVEN AND NO/100 (\$361,911.00) DOLLARS, and may hereafter become indebted to the undersigned in further sums, and said owner has requested Downers Grove National Bank, its successors and/or assigns (hereinafter for convenience called "Bank"), to make or agree to make loans to the Owner; and

WHEREAS, the undersigned is holder of a Note and Mortgage dated January 31, 1992, and said Mortgage having been recorded on February 26, 1992, as Document No. 92-119771 for property described as follows:

Lots 1, 2, 3, 4, 5 and 6 in McCormick Estates Subdivision of Block 3 in Walker's Subdivision of the Northeast 1/4 of Section 25, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N. 16-25-201-040-0000 and 16-25-201-041-0000

Commonly known as: 2601-2615 West Cermak Road, Chicago, IL

WHEREAS, the undersigned in order to induce the Bank to make or agree to make such loans or renewals thereof, is agreeable to the acknowledgement that the lien of Charles S. Hansen and Carol M. Hansen against the real estate will be junior to the lien of Downers Grove National Bank.

NOW, THEREFORE, for good and valuable consideration to the undersigned, and the Bank making or agreeing to make loans to the Owner, the undersigned agrees that the mortgage and security interest in the equipment given to the Bank shall be a prior lien to the lien of Charles S. Hansen and Carol M. Hansen, and the lien of Charles S. Hansen and Carol M. Hansen shall be junior to the lien of the Bank. The Bank shall not be permitted to make future advances to the Owner beyond the original loan amount of \$700,000.00, except for the payment of real estate taxes for the property, insurance for the property or collection costs without the written consent of Charles S. Hansen and Carol M. Hansen.

IN WITNESS WHEREOF, this instrument has been signed and sealed by the undersigned this 17th day of February, 1994.

Charles S. Hansen
Charles S. Hansen

Carol M. Hansen
Carol M. Hansen

92271745

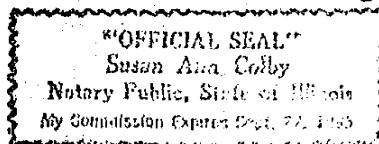
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

THE UNDERSIGNED, a Notary Public in and for said county and state, do hereby certify that CHARLES S. HANSEN and CAROL M. HANSEN, his wife, of 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 and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND OFFICIAL seal, this 17th day of February, 1994.

Susan Ann Colby
Notary Public

THIS INSTRUMENT PREPARED BY:
Richard E. Burke
Wolfenson, Schouten & Burke
11950 South Harlem Avenue
Palos Heights, IL 60463



2350

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COOK COUNTY
RECORDER
JESSE WHITE
BRIDGEVIEW OFFICE

Property of Cook County Clerk's Office

02/18/94

0002 MCH 9:23
RECORDING 23.00
MAIL 4 0.50
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02/18/94

0002 MCH 9:23

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