

94219383

UNOFFICIAL COPY

Subordination Agreement (Real Estate)

This Subordination Agreement is made this 4 day of MARCH, 19 94, by CORPORATE AMERICA FEDERAL CREDIT UNION (hereinafter referred to as "Prior Party").

RECITALS

- Prior Party is the owner and/or holder of the following lien documents and of the Note evidencing the indebtedness secured thereby:
 - Mortgage (or Trust Deed) dated OCTOBER 10, 1993 and recorded SEPTEMBER 16 19 93 in the Office of the Recorder of Deeds of COOK County, Illinois, as Document No. 93-752,828 made by MARK & KELLY ALTIERI to Prior Party covering the real estate described in "Exhibit A" attached hereto ("Property");
 - Assignment of Rents dated _____ and recorded _____ 19 _____ in the Office of the Recorder of Deeds of _____ County, Illinois, as Document No. _____;
 - Other: Mortgage amount: \$112,000 (One Hundred Twelve Thousand and no/100 dollars)

DEPT-01 RECORDING \$23.00
 T31111 TRAN 4623 03/10/94 11:44:00
 \$4016 \$ -24-219383
 COOK COUNTY RECORDER

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All of which aforesaid documents are hereinafter referred to as the "Prior Party Loan Documents".

2. Prior Party has agreed with BANC ONE MORTGAGE CORPORATION Bank that the Prior Party Loan Documents shall be subordinated to the lien of the Bank evidenced by the liens and encumbrances hereafter referred to.

AGREEMENT

NOW, THEREFORE, for value received, Prior Party, for itself, its successors and assigns, hereby subordinates the lien of the Prior Party Loan Documents and the indebtedness secured thereby, in all respects to the lien created by the following documents relating to the Property and the indebtedness secured thereby in favor of the Bank:

- Mortgage dated MARCH 4, 19 94, made by MARK & KELLY ALTIERI in favor of Bank and recorded on _____ 19 _____ in the Office of the Recorder of Deeds of COOK County, Illinois, as Document No. _____;
- Assignment of Rents dated _____ 19 _____ made by _____ in favor of Bank and recorded on _____ 19 _____ in the Office of the Recorder of Deeds of _____ County, Illinois, as Document No. _____;
- Other:

LOT 132 IN N. ROY BERRY CO.'S "CASTLE HEIGHTS", BEING A SUBDIVISION OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 AND THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 34, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN - 03-34-202-00

Further, Prior Party agrees not to commence foreclosure of its lien, and to refrain from filing or taking any other action to force the sale of the Property unless Bank has commenced to foreclose its lien and/or its security interest in the Property. This Agreement shall be binding upon the Prior Party, its successors and assigns and shall ensure to the benefit of the Bank and its successors and assigns.

This Agreement may not be modified except in writing and such modification must be signed and acknowledged by Bank.

This Agreement has been executed as of the day and year last above written

By: Peter Paulson
 His: BRANCH MANAGER

ATTEST:

By: _____
 His: _____

STATE OF ILLINOIS)
 COUNTY OF DuPage) SS

I, Jackie L Dolan a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Peter Paulson

and _____ personally known to me the same persons whose names are subscribed to in the foregoing instrument, appeared before me in person and acknowledged that they signed and delivered said instrument as their free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 24 day of February, 19 94

My Commission Expires: 05/07/96

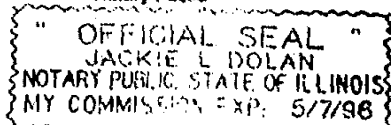
Document Prepared by: Paula Packer

To Be Returned to: _____

Attention: _____

Form No. 30276 2-93

White - Original County - Cook Pink - Customer Copy * BANKING BANK ONE CORPORATION 1993



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