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Prepared by Biltmore Investors Bank
mail to:
Mortgage Consultants, Inc
1239 Acorn St.
Lemont, IL 60439

DEPT-01 RECORDING \$25.00
T#0012 TRAN 9641 03/18/96 11:09:00
#3874 CG *-96-204383
COOK COUNTY RECORDER

SUBORDINATION AGREEMENT

Mortgage Consultants, Inc.

STATE OF Illinois)
COUNTY OF Cook) SS.

This Agreement is made as of the 6 day of March, 1996, by the
Biltmore Investors Bank (hereinafter referred to as "Mortgagee").

WITNESSETH:

WHEREAS, on December 7, 1994, Peter F. and Heidi D. Higgins

(hereinafter collectively referred to as "Borrower") executed a Mortgage (hereinafter referred to as the "Mortgage") to Mortgagee, encumbering the real property described on Exhibit A and certain fixtures and personal property described in the Mortgage (such real and personal property and fixtures, any and all leases, rents, issues, profits and contracts relating thereto being hereinafter referred to as the "Property"), to secure a promissory note in the original principal sum of \$70,000, recorded as document no. 04025585 in the records of the County Clerk of Cook County; and state of Illinois.

WHEREAS, a loan is being made to Borrower by Mortgage Consultants, Inc. (hereafter "Lender") in the original principal amount of \$207,000 (the "Loan"); and

WHEREAS, Lender requires as a condition of the Loan, that Mortgagee subordinate the Mortgage, together with all other documents now or hereafter evidencing, securing or otherwise relating to any of the obligations secured or to be secured by the Mortgage, to the documents evidencing and securing the Loan from Lender so that such Loan documents shall create a lien upon the Property superior to the Mortgage and the indebtedness thereby secured;

NOW, THEREFORE, Mortgagee, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby agrees, notwithstanding any provision of the Mortgage or any instrument or document relating thereto, that the lien of the Mortgage and all rights of Mortgagee in and to the Property, including but not limited to any and all interest, rights powers and remedies arising under or by virtue of the Mortgage, or any and all other instruments now or hereafter evidencing, securing or otherwise relating to any of the obligations expressly subordinate to, and does hereby subordinate and declare to be subordinate the lien of the Mortgage and the aforesaid interests, rights, powers and remedies to (i) the lien of

BOX 333-CTI

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BOX 333-CLL

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the Lender, evidenced by the mortgage or deed of trust ("Security Instrument"), the Security Instrument to be filed for record contemporaneously with this Agreement in the records of **Cook** County, **Illinois**. (ii) the indebtedness secured by the Security Instrument, including without limitation, all sums or debts now or hereafter secured thereby, and all interest accrued or to accrue on any of such indebtedness (iii) all other loan documents executed in connection with the Loan, and (iv) any modifications, amendments, renewals, replacements and alterations of the Security Instrument or the note or notes secured thereby. Mortgagee further agrees that in the event of default under the Mortgage or default under the Security Instrument and the foreclosure by Mortgagee or Lender under their respective security instruments, all right, lien and claim of Mortgagee in and to the Property under the Mortgage shall be subordinate to and payable only following complete satisfaction of all right, lien and claim of Lender in and to the Property under the Security Instrument.

Mortgagee hereby acknowledges that Lender shall rely upon this Agreement in extending the Loan which shall be secured by the Security Instrument, and that Lender shall have been induced to extend the Loan by the representations and agreements made by Mortgagee herein.

This Agreement shall be construed in accordance with the laws of the State of

Mortgagee

By _____
 Its: _____
 Attest: _____
 Its: _____

Sworn to and subscribed before me this
 day of

 Witness

 Notary Public

My Commission Expires:
 (NOTARIAL SEAL)



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My Commission Expires 11/15/18
Notary Public, State of Illinois
NICOLE PERROWE
"OFFICIAL SEAL"

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STREET ADDRESS: 605 PARK DRIVE

CITY: KENILWORTH

COUNTY: COOK

TAX NUMBER: 05-28-216-025-0000

LEGAL DESCRIPTION:

LOT 19 IN BLOCK 6 IN WEST KENILWORTH, A SUBDIVISION OF THAT PART OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 28, TOWNSHIP 42 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WEST OF THE RIGHT OF WAY OF THE CHICAGO AND NORTHWESTERN RAILROAD COMPANY AND SOUTH OF THE CENTER LINE OF THE PUBLIC DRAIN KNOWN AS SKOKIE DITCH, IN COOK COUNTY, ILLINOIS.

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