

When Recorded Mail to:
North Shore Community
Bank & Trust Co.
1145 Wilmette Ave
Wilmette, IL 60091

. DEPT-01 RECORDING 123.50
. T30014 TRAN 0795 01/27/97 15:24:00
. 49311 J W *--97-056829
. COOK COUNTY RECORDER

SUBORDINATION AGREEMENT

WHEREAS Stanley W. Benecki is indebted by a Mortgage dated 10/31/96 and recorded in the Office of the Recorder of Cook County, Illinois, and known as Document number 96845607 did mortgage unto North Shore Community Bank & Trust Co. a certain premises in Cook County, Illinois, described as:

Lot 1 in Sheesley Subdivision being a resubdivision of Lot 4 in Ruben and Orb's subdivision of part of Section 8 Township 42 North, Range 13 East of the Third Principal Meridian, in Cook county, Illinois in the Village of Glencoe.

PIN: 05-08-303-020

Commonly known as: 300 Keystone Court, Glencoe, IL 60022

to secure a note dated 10/31/96 in the amount of \$950,000.00

WHEREAS, the undersigned has some right, interest and claim in and to said premises by reason of:

a mortgage dated July 19, 1996 and recorded July ²⁵ 1996 in the amount of Five Hundred Twenty-Two Thousand and 00/100(\$522,000.00) as document #96571674.

but is willing to subject and subordinate their right, interest and claim to the lien of the above mentioned mortgage.

NOW THEREFORE, the undersigned in consideration of the premises and of the sum of ONE DOLLAR(\$1.00) paid to the undersigned, receipt of which is hereby acknowledged, does hereby covenant and agree that the right, interest and claim of the undersigned is and shall be and

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remain at all times subject and subordinate to the lien of North Shore Community Bank & Trust Co. as aforesaid for all advances made or to be made under the provisions of said Mortgage on the notes secured thereby for the purpose of constructing a single family residence on the premises; provided, however, that in no event shall the amount secured thereby exceed the sum of (i) the amount available under such notes for construction of the residence on the premises and (ii) such other amounts as may be available under such notes for "soft" costs related to construction of the residence on the premises. The undersigned hereby releases and waives all rights under and by virtue of the homestead exemption laws of the State of Illinois.

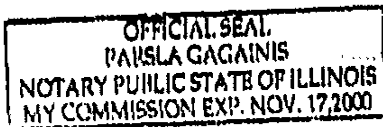
WITNESS the hand as seal of the undersigned as of the 31st day of October 1996.

MT FAMILY LIMITED PARTNERSHIP
and
MARGOT A. SHEESLEY

By: *David R. Abell*
David R. Abell,
Attorney-in-Fact

STATE OF ILLINOIS)
)
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 31st day of November 1996, by David R. Abell, as attorney-in-fact on behalf of MT FAMILY LIMITED PARTNERSHIP and MARGOT A. SHEESLEY.



Parsla Gagainis
Signature

Notary Public
Title

Prepared by:

James L. Seston
North Shore Community Bank & Trust Co.
1145 Wilmette Avenue
Wilmette, IL 60091

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