

UNOFFICIAL COPY

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1998-03-20 11:20:26
Cook County Recorder 23.50

COOK COUNTY
RECORDER
JESSE WHITE
ROLLING MEADOWS

SUBORDINATION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS.

THAT WHEREAS, on the 1st day of September, 1994, Steven S. Ritch and Beverly L. Ritch ("BORROWERS"), executed a junior mortgage to American National Bank and Trust Company of Chicago, ("LENDER") to secure payment of Two Hundred Seventy Five Thousand Dollars (\$275,000.00), which mortgage was recorded in the Office of the Registrar of Deeds for Cook County, IL on September 28, 1994, as Document No. 94843216 (the "JUNIOR MORTGAGE") and conveyed the real estate known as:

LOT 26 IN LAKESHORE ESTATE RESUBDIVISION OF LOTS 180, 181, 184, 185, 186, 188, 189 AND LOTS 206 TO 218, INCLUSIVE, IN SOUTH BARRINGTON LAKES UNIT FOUR, BEING A SUBDIVISION OF PARTS OF THE WEST 1/2 OF THE SOUTHEAST 1/4 AND THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 22, TOWNSHIP 42 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN #: 01-22-400-078
Address: 5 Shoreside Drive, South Barrington, Illinois

(hereinafter referred to as the "Property").

AND WHEREAS, on _____, 19____ BORROWERS granted to Fox Valley Bank a mortgage on the property to secure payment of Two Hundred Forty Six Thousand (\$296,000.00) which mortgage was recorded in the Office of the Registrar of Deeds for _____ County, _____ on _____, 19____ on Reel _____, images _____ through _____, as Document No. 98219650.

WHEREAS, LENDER has been requested to and has agreed to subordinate the lien of the JUNIOR MORTGAGE to the lien of the SUBSEQUENT MORTGAGE.

NOW THEREFORE, for good and valuable consideration, LENDER hereby agrees that the lien of the JUNIOR MORTGAGE is subordinate and junior to the lien of the SUBSEQUENT MORTGAGE and that the lien of the SUBSEQUENT MORTGAGE shall also have a prior right over the lien of the JUNIOR MORTGAGE to all awards and payments made as a result of the exercise of the right to eminent domain against the Property, or any part, all rents, income or profits, all compensation received for the taking of the Property, or any part by condemnation proceedings, all compensation received as damages for injury to the Property, or any part, all proceeds from insurance on improvements to Property, and all proceeds occurring as a result of foreclosure against the Property, including a deed given in lieu of foreclosure.

Mail to:
FOX TITLE COMPANY
423 S. SECOND ST
ST. CHARLES, IL 60174



61314

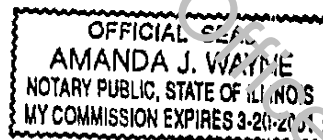
IN WITNESS WHEREOF, the said officers of LENDER have hereunto set their hand this 29th day of December, 1997.

BY: [Signature]
[Signature]

STATE OF ILLINOIS)
) ss.
COUNTY OF Cook)

I, Amanda J. Wayne a Notary Public in and for said county, in the State aforesaid, DO HEREBY CERTIFY THAT the above named Robert Wilson personally appeared before me this 29th day of December, 1997, to me known to be the OFFICER of LENDER and who executed the foregoing instrument and acknowledged the same.

[Signature]
NOTARY PUBLIC
My commission expires: 3-20-2001



PREPARED BY:
FOX VALLEY BANK
1600 EAST MAIN STREET
ST. CHARLES, ILLINOIS 60174

MARY COX