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1999-01-22 10:34:05
Cook County Recorder



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C.T.I.C. (3) [Handwritten signature]

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement") is made and entered into this 8th day of January, 1999, by and among the **VILLAGE OF NORTHBROOK**, a municipal corporation and home rule unit, 1225 Ceder Lane, Northbrook, Illinois ("**Village**"), **JOHN M. NOVINSON**, 1105 Adirondack Street, Northbrook, Illinois ("**Borrower**"), and **LONG GROVE MORTGAGE BANCORP, INC.**, 4180 N. Rt. 83, Suite 207, Long Grove, IL 60047 ("**Lender**").

WHEREAS, Borrower is currently indebted to Village pursuant to that certain First Amended and Restated Promissory Note bearing an effective date of May 1, 1990, which indebtedness is secured by a second mortgage (the "Village Mortgage") against the real property located at 1105 Adirondack Street, Northbrook, Illinois and legally described on the attached Exhibit A (the "Property"). The Village Mortgage is dated November 22, 1993 and was recorded with the Cook County Recorder's Office as document 93999625 on December 7, 1993. The balance due under the Village Mortgage as of the date of this Agreement is \$16,667.00.

WHEREAS, Lender has provided Borrower with a mortgage allowing Borrower to borrow up to \$170,750 (the "Loan") and secured the Loan with a mortgage against the Property, which mortgage was recorded with the Cook County Recorder's Office on 1-22, 1999, as document 99070045 (the "Lender Mortgage").

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WHEREAS, as a condition of the Loan, the Lender requires that the Borrower cause the Village to subordinate the Village Mortgage to the Lender Mortgage pursuant to the terms and conditions of this Agreement.

WHEREAS, Village is willing to subordinate the Village Mortgage to the Lender Mortgage, pursuant to the terms and conditions of this Agreement.

NOW, THEREFORE, for and in consideration of one dollar and other good and valuable consideration, it is agreed among the parties to this Agreement as follows:

1. **Subordination.** Subject to paragraph 2 below, the Village Mortgage, and the rights of the Village in, to, or under the Village Mortgage, shall be subjected and subordinated and shall remain in all respects and for all purposes subject, subordinate, and junior to the lien of the Lender Mortgage, with the same effect as if the Lender Mortgage had been fully executed, acknowledged, and recorded, and as if the indebtedness secured by the Lender Mortgage had been fully disbursed, prior to the execution and recording of the Village Mortgage.

2. **Subordination Limitation.** Notwithstanding any terms or provisions of this Agreement, the Loan, the Lender Mortgage or related documents, the amount of the lien of the Credit Union Mortgage superior to the lien of the Village Mortgage shall in no event exceed \$170,750.

3. **Successors and Assigns.** This Agreement, and each and every covenant, agreement, and other provision of the same, shall be binding on the parties to this Agreement, their heirs, administrators, representatives, successors, and assigns.

4. **Miscellaneous.** This Agreement may be modified, and any of Lender's rights under this Agreement may be waived, but only by an agreement in writing signed by Lender, Village, and Borrower. This Agreement shall be governed by Illinois law.

BOX 333-CTI

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written.

VILLAGE:

VILLAGE OF NORTHBROOK

ATTEST:

By: Lona N. Louis
Lona N. Louis, Village Clerk

By: Mark W. Damisch
Mark W. Damisch, Village President

BORROWER:

John M. Novinson
John M. Novinson

LENDER:

LONG GROVE MORTGAGE BANCORP, INC.

ATTEST:
David A. Pawhan
By: David A. Pawhan
Its: Secretary

Joanne Krok Dunham
By: Joanne Krok Dunham
Its: President

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EXHIBIT A
TO
SUBORDINATION AGREEMENT

LEGAL DESCRIPTION

Lot 8 in Block 104 in the White Plains Unit 7, being a subdivision in Section 8, Township 42 North, Range 12, East of the Third Principal Meridian in Cook County, Illinois

PROPERTY: 1105 Adirondack Street
Northbrook, Illinois 60062

PERMANENT REAL ESTATE INDEX NUMBER: 04-08-204-008

Property of Cook County Clerk's Office

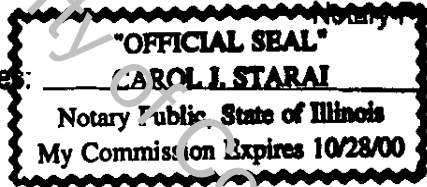
STATE OF ILLINOIS)
)
COUNTY OF COOK) ss.

I, CAROL J. STARAI, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that John M. Novinson personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged the he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal this 19th day of Jan., 1999.

Carol J. Starai
Notary Public

My Commission Expires: _____



(SEAL)

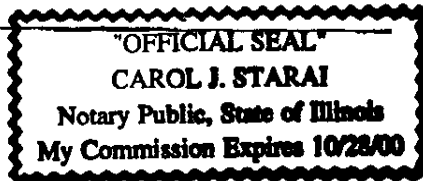
STATE OF Illinois)
)
COUNTY OF Cook) ss

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Mark W. Damisch personally known to me to be the President of the Village of Northbrook, a municipal corporation, and Lona N. Louis personally known to me to be the Clerk of said municipal corporation, and 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 severally acknowledged that as such President and Clerk, they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Trustees of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal this 19th day of Jan., 1999.

Carol J. Starai
Notary Public

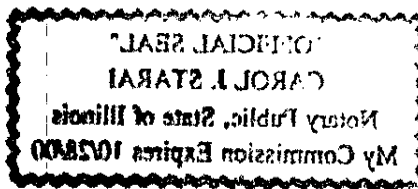
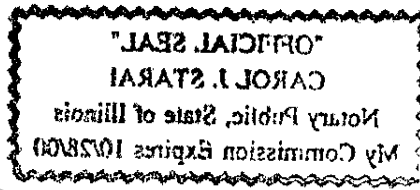
My Commission Expires: _____



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** TOTAL PAGE: 07 **

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that JOANNE KOK DUNHAM personally known to me to be the _____ President of Long Grove Mortgage Bancorp, Inc., and DANIEL A. DUNHAM personally known to me to be the _____ Secretary of said institution, and 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 severally acknowledged that as such _____ President and _____ Secretary, they signed and delivered the said instrument and caused the corporate seal of said institution to be affixed thereto.

Given under my hand and official seal this 12th day of January, 1999.

Ellen B. Chiswick
Notary Public

My Commission Expires: 7-14-2002

(SEAL)

