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1998-11-10 14:55:16
Cook County Recorder 25.50



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SUBORDINATION AGREEMENT

4240460(2/3)

THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this 8th day of October, 1998 by The First National Bank of Chicago, a national banking organized and existing under and by virtue of the laws of the United States of America, and doing business and having its principal office in the City of Chicago, County of Cook, and State of Illinois ("Bank).

WITNESSETH

WHEREAS, the Bank is the owner of a mortgage dated February 27, 1996 and recorded March 12, 1996 among the land records in the Office of the Recorder of Deeds of Cook County, Illinois as Document Number 96 184 166 made by Anthony J. Cristofano And Anthony A. Cristofano ("Borrowers"), to secure an indebtedness of \$ 25,000.00 ("Mortgage") ; and

WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as 3530 N. Claremont, Chicago, IL 60618 and more specifically described as follows:

SEE ATTACHED RIDER

PIN#14-19-300-019 ; and

WHEREAS, Berkshire Mortgage Corporation, its successors &/or assigns ("Mortgagee") has refused to make a loan to the Borrowers of \$174,000.00, except upon condition that the Mortgage be subordinate to said mortgage lien of Mortgagee.

NOW, THEREFORE, in consideration of the sum of Ten (\$10.00) Dollars in hand paid by each of the parties hereto to the other, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and in order to induce Mortgagee to make the loan to Borrowers, it is hereby mutually agreed, as follows:

- I. That the Bank covenants and consents that the lien of its Mortgage shall be subject and subordinate to the lien of Mortgagee's mortgage dated 10/27/98 reflecting and securing the loan made by Mortgagee to Borrowers, in the amount of One Hundred Seventy Four Thousand and No/100 Dollars, and to all renewals, extensions or replacements of said mortgage; and
- II. That this Agreement shall be binding upon and shall inure to the benefit of Mortgagee, its successors and assigns.

4240460 2/3/0

Loan # 1110203015252

UNOFFICIAL COPY

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LEGAL DESCRIPTION

LOT 53 IN SHELDON ESTATE SUBDIVISION OF BLOCK 32 IN SUBDIVISION OF SECTION 19,
TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPT THE
SOUTHWEST 1/4 OF THE NORTHEAST 1/4 THEREOF OF THE SOUTHEAST 1/4 OF THE
NORTHWEST 1/4 THEREOF AND THE EAST 1/2 OF THE SOUTHWEST 1/4 THEREOF, IN COOK
COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

14-19-300-019

IN WITNESS WHEREOF, This Subordination Agreement has been executed by the Bank on the date first above written.

The First National Bank of Chicago

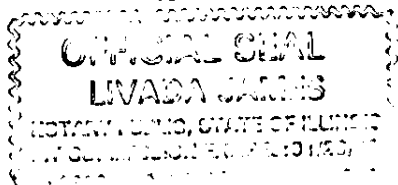
By Matthew J. Harmon / AVP
Matthew J. Harmon, Assistant Vice President



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, (the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Matthew J. Harmon, Assistant Vice President, of The First National Bank of Chicago, personally known to me to be the person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as a free and voluntary act, and as the free and voluntary act of the Bank, for the uses and purposes therein set forth.

Given under my hand and official seal, this 8th day of October 1998



Notary Public, Livada James
Commission expires: 01-29-01

THIS INSTRUMENT PREPARED BY:
Law Department
The First National Bank of Chicago
One First National Plaza
Mail Suite 0120
Chicago, Illinois 60670

AFTER RECORDING RETURN TO:
Equity Credit Center
The First National Bank of Chicago
One First National Plaza
Mail Suite 0482
Chicago, Illinois 60670

