



SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this 25th day of November, 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 October 10, 1996 and recorded October 30, 1996 among the land records in the Office of the Recorder of Deeds of Cook County, Illinois as Document Number 968 264 41 made by John C. Paolini and Helene R. Glass, His Wife ("Borrowers"), to secure an indebtedness of \$ 25,000.00 ("Mortgage"); and amendment recorded as Document Number 98647388 for \$40,000.00; and

WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as 2717 N. Greenview Avenue, Chicago, IL 60614 and more specifically described as follows:

SEE ATTACHED RIDER

PIN#14-29-302-274-0000 ; and

WHEREAS, First Chicago/NBD Mortgage Company, its successors &/or assigns ("Mortgagee") has refused to make a loan to the Borrowers of \$340,000.00, 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 12-4-98 reflecting and securing the loan made by Mortgagee to Borrowers, in the amount of Three Hundred Forty 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.

Loan # 1110203851174

BOX 333-CTI

Cook County Clerk's Office
Case CTIC F1 98127666 777602 282 Duntz

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UNOFFICIAL COPY

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

The First National Bank of Chicago

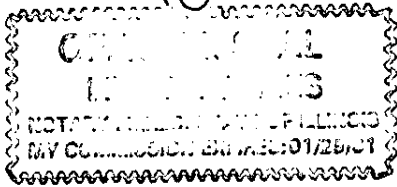
By Veronica G. Rhodes, AVP
Veronica G. Rhodes, Assistant Vice President

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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 Veronica G. Rhodes, 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 she 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 25th day of November 1998



Notary Public, Divada 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

UNOFFICIAL COPY

STREET ADDRESS: 2717 NORTH GREENVIEW AVENUE

CITY: CHICAGO

COUNTY: COOK

TAX NUMBER: 14-29-302-274-0000

LEGAL DESCRIPTION:

PARCEL 1:

LOT 3 IN TAMERLANE SUBDIVISION OF PART OF THE SOUTHWEST 1/4 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 2:

EASEMENT TO AND FOR THE BENEFIT OF PARCEL 1 FOR INGRESS AND EGRESS IN, TO OVER AND ACROSS LOT 12 AS CREATED AND SET FORTH IN THE PLAT OF SUBDIVISION RECORDED MARCH 20, 1992 AS DOCUMENT 92184810 AND LOT 49 AS CREATED AND SET FORTH IN PLAT OF SUBDIVISION RECORDED DECEMBER 28, 1989 AS DOCUMENT 89614947 AND RE-RECORDED AS DOCUMENT 89622232 AND LOT 24 AS CREATED AND SET FORTH IN THE PLAT OF SUBDIVISION RECORDED NOVEMBER 13, 1992 AS DOCUMENT 92848978

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Property of Cook County Clerk's Office