

# UNOFFICIAL COPY

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## SUBORDINATION AGREEMENT

DEPT-01 RECORDING \$13.00  
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COOK COUNTY RECORDER

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THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this 11th day of September, 1991 by The First National Bank of Chicago, a national banking association 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 May 17, 1989 and recorded May 24, 1989 among the land records in the Office of the Recorder of Deeds of Cook County, Illinois as document number 89237523 made by Robert W. Kasik and Lynn M. Kasik, his wife ("Borrowers"), to secure an indebtedness of \$19,000.00 ("Mortgage"); and

WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as 9032 Pine Orland Park, IL 60462 and more specifically described as follows:

Lot 153 in Orland on the Green, Unit Number 3, being a Subdivision in the East 1/2 of the West 1/2 of the Northeast 1/4 of Section 3, and the West 1/2 of the East 1/2 of the Northeast 1/4 of Section 3, all in Township 36 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

PIN # 27-93-219-021; and

WHEREAS, Principal Mutual Life Insurance Company ("Mortgagee") has refused to make a loan to the Borrowers of \$98,300.00, 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 make the loan to Borrowers, it is hereby mutually agreed, as follows:

1. 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 \_\_\_\_\_ reflecting and securing the loan made by Mortgagee to Borrowers, in the amount of Ninety Eight Thousand Three Hundred Dollars, and to all renewals, extensions or replacements of said Mortgagee's mortgage; and
2. That this Agreement shall be binding upon and shall inure to the benefit of Mortgagee, its successors and assigns.

Box 64

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