

UNOFFICIAL COPY

1991 NOV 19 AM 11:38 1 391607144

31607144

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this 29th day of October, 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 December 29, 1986 and recorded January 21, 1987 among the land records in the Office of the Recorder of Deeds of Cook County, Illinois as document number 87039148 made by Dale J. Cherry and Susan S. Cherry, his wife ("Borrowers"), to secure an indebtedness of \$86,900.00 ("Mortgage"); and

WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as 2540 Ashbury, Evanston, IL 60001 and more specifically described as follows:

SEE LEGAL DESCRIPTION ATTACHED

14.00

PIN # 05-35-310-009; and

WHEREAS, GREENWICH CAPITAL FINANCIAL, INC. (~~XXXXXXXXXXXX XXXXXXXXXXXX~~) ("Mortgagee") has refused to make a loan to the Borrowers of \$100,000.00, 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 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 NOVEMBER 11, 1991 reflecting and securing the loan made by Mortgagee to Borrowers, in the amount of \$100,000.00 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.

Rec'd 11/19/91

31607144

UNOFFICIAL COPY

Property of Cook County Clerk's Office



# UNOFFICIAL COPY

115111

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: R. Scott Myers  
R. Scott Myers  
Community Banking Officer  
Type name and title

STATE OF ILLINOIS)  
COUNTY OF COOK )

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that R. Scott Myers, Community Banking Officer of The First National Bank of Chicago 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 that he signed, sealed and delivered the said instrument as a free and voluntary act, and as the free and voluntary act of S&B Corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 28th day of October, 1991.



Margaret I. Kreppel  
Notary Public  
Commission expires: 6-19-92

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

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

91607144

2218p

BOX 169

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

THE SOUTH 7.5 FEET OF LOT 8 ALL OF LOT 9 AND THE NORTH 12.5 FEET OF LOT 10  
IN BLOCK 3 IN THE SUBDIVISION OF BLOCKS 2 AND 3 IN RUST AND BRANT'S SUBDIVISION  
BEING A SUBDIVISION OF THE NORTH 1266 FEET OF THE EAST 1/2 OF LOT 15 IN GEORGE  
SMITH'S SUBDIVISION OF SOUTH SECTION (EXCEPT THE NORTH 240 ACRES) IN CUILMETTE  
RESERVATION IN TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL  
MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

916071A4

B01 10

UNOFFICIAL COPY

Property of Cook County Clerk's Office