

# UNOFFICIAL COPY

-91-676681

## SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this 2nd day of December, 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 March 16, 1990 and recorded March 28, 1990 among the land records in the Office of the Recorder of Deeds of Cook County, Illinois as document number 90-137836 made by Burton Handler and Sheila B. Handler, his wife ("Borrowers"), to secure an indebtedness of \$100,000.00 ("Mortgage"); and

WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as 3224 Sandy Lane, Glenview, IL 60025 and more specifically described as follows:

Lot 217 in the Willows Unit Number 3, being a subdivision of part of the South 1/2 of Section 21, Township 42 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

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COOK COUNTY RECORDER

PIN # 04-21-402-010; and

WHEREAS, Midland Financial Mortgages, Inc. ("Mortgagee") has refused to make a loan to the Borrowers of \$80,000.00, 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 December 4, 1991 reflecting and securing the loan made by Mortgagee to Borrowers, in the amount of Eighty Thousand and 00/100 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

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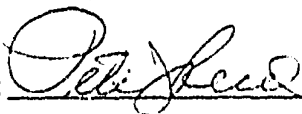
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IN WITNESS WHEREOF, this Subordination Agreement has been executed by the Bank on the date first above written.

THE FIRST NATIONAL BANK OF CHICAGO

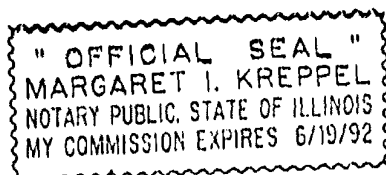
By: 

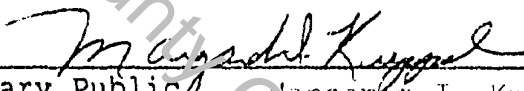
Peter J. Reed, Vice President  
Type name and title

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 \_\_\_\_\_  
Peter J. Reed, Vice President \_\_\_\_\_ of \_\_\_\_\_ 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 The First National Bank of, for the uses and purposes therein set forth. Chicago

Given under my hand and official seal, this 2nd day of December, 1991.



  
Notary Public, Margaret I. Kreppel  
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

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