

UNOFFICIAL COPY 92434282

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this 6th day of June 1992 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 23, 1988 and recorded June 7, 1988 among the land records in the Office of the Recorder of Deeds of Cook County, Illinois as Document Number 88245183 made by Kevin Kelly and Joan Kelly, his wife ("Borrowers"), to secure and indebtedness of \$17,000.00 ("Mortgage"); and

WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as 1003 W. Wesley Ave. Evanston, Il. 60202 and more specifically described as follows:

Lot 5 in Block 1 in the Ridge Addition to South Evanston, being a subdivision of the South 53 1/3 rods wide, North and South of the East 1/2 of the Northeast 1/4 of Section 24, Township 41 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

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PIN # 10-24-219-014 ; and

WHEREAS, The First National Bank of Chicago ("Mortgagee") has refused to make a loan to the Borrowers of \$ 93,000.00 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 6-8-92 reflecting and securing the loan made by Mortgagee to Borrowers, in the amount of Ninety three thousand dollars and 00/100 Dollars, and to all renewals, extensions or replacements of said Mortgagee's mortgage; and AS Doc # 92434281
2. That this Agreement shall be binding upon and shall inure to the benefit of Mortgagee, its successors and assigns.

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

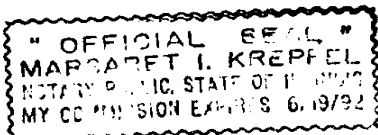
THE FIRST NATIONAL BANK OF CHICAGO

By: R. Scott Myers
R. Scott Myers, Community Banking Officer

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Margaret I. Kreppel, 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 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 2nd day of June, 1992.



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

REO # BOX 338 - TH

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