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SUBORDINATION AGREEMENT

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THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this 23rd day of September, 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 3, 1991 and recorded May 26, 1991 among the land records in the Office of the Recorder of Deeds of Cook County, Illinois as document number 01-251964 made by Dorothy Knowlton, divorced and not remarried ("Borrowers"), to secure an indebtedness of \$15,000.00 ("Mortgage"); and

WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as 401 Covington Terrace -- Buffalo Grove, IL 60089 and more specifically described as follows: Unit 7-5 in Covington Manor Condominium, as delineated on a survey of the following described real estate: Part of the East 1/2 of the Northeast 1/4 of Section 8, Township 42 North, Range 11 East of the Third Principal Meridian, in Cook County, Illinois, which survey is attached as Exhibit "A" to the Declaration of Condominium recorded as Document Number 22412916 and amended from time to time, together with its undivided percentage interest in the common elements, PIN #01-08-201-010-; and in Cook County, Illinois. 1041

WHEREAS, The First National Bank of Chicago ("Mortgagee") has refused to make a loan to the Borrowers of \$71,150.00, 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 Sept 24, 1992 reflecting and securing the loan made by Mortgagee to Borrowers, in the amount of ~~Seventy-one Thousand One 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.

*Fifty and no/100 Dollars

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