

TP-SC 284362

92805476

SUBORDINATION AGREEMENT

DEPT-11

\$23.00

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#154 # 92-805476

COOK COUNTY RECORDER

THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this 24th 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 January 24, 1991 and recorded January 30, 1991 among the land records in the Office of the Recorder of Deeds of Cook County, Illinois as document number 3,941,226 made by Curt F. Dale and Carole Dale ("Borrowers"), to secure an indebtedness of \$86,000.00 ("Mortgage"); and

WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as 714 Laurel Avenue - Wilmette, IL 60091 and more specifically described as follows: Lot 12 (except the West 40 Feet thereof) and the West 40 Feet of Lot 11, in Block 23 in Lake Shore Addition to Wilmette, a subdivision of the South Easterly 160 acres, North Section of Quilmette Reservation, in Section 34, Township 42 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

PIN # 05-34-220-001; and

WHEREAS, Chicago Mortgage Corporation ("Mortgagee") has refused to make a loan to the Borrowers of \$121,000.00, 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 reflecting and securing the loan made by Mortgagee to Borrowers, in the amount of One Hundred Twenty-one Thousand and 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.

Box 332

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