

# UNOFFICIAL COPY

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## SUBORDINATION AGREEMENT

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THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this 1st day of December, 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 March 20, 1992 and recorded April 2, 1992 among the land records in the Office of the Recorder of Deeds of Cook County, Illinois as document number 92222938 made by Edward J. DelBeccaro and Sally D. DelBeccaro, his wife ("Borrowers"), to secure an indebtedness of \$35,000.00 ("Mortgage"); and

WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as 843 Monroe Ave., River Forest, IL 60305 and more specifically described as follows:

The South  $\frac{1}{4}$  of lot 1 and the north  $\frac{25}{100}$  of lot 2 in block 13 in subdivision of block 13 and block 12 (except the west 128 feet of the south 125 feet) in Bogue's addition to Oak Park, a subdivision in the southeast  $\frac{1}{4}$  of section 1, township 39 north, range 12, east of the third principal meridian, in Cook County, Illinois.

PIN # 15-01-415-002; and

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WHEREAS, Midwest Mortgage Services ("Mortgagee") has refused to make a loan to the Borrowers of \$325,000.00, 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 27, 1992 reflecting and securing the loan made by Mortgagee to Borrowers, in the amount of \$325,000.00 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.

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