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SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this 28th day of <u>Annuary 1992</u> 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 Bark is the owner of a mortgage dated December 9, 1986 and recorded Decomber 22, 1986 among the land records in the Office of the Recorder of Deeds of Cook County, Illinois as document number 86,612,954 made by David C. Alonei A/E/G.C. David Alone, and Paula Boryo Alone;

("Borrowers"), to secure an indebtedness of \$10,000,00 ("Mortgage"); and

WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as 911 Nichols Road, Arlington Heighte II 60004 and more specifically described as follows:

LOT 245 IN TERRANTERE OF ARLINGTON HEIGHTS UNIT 6, BEING A SUBDIVISION IN THE NORTH & OF FRACTIONAL SECTION 6, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THÉREOF RECORDED NOVEMBER 7, 1980, AS DOCUMENT NO. 25,657,000, IN COOK COUNTY, ILLINOIS.

PIN # 03-06-201-023; and

("Mortgagee") has WHEREAS, Ciribank, Fadoual Cavinas Bank refused to make a loan to the Borrowers of \$94,700 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) Pollars 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:

- That the Bank covenants and consents that the lien of its 1. Mortgage shall be subject and subordinate to the lien of __ reflecting Mortgagee's mortgage dated and securing the loan made by Mortgagee to Borrowers, in the amount of Ninery-Four Thousand Seven Hundred & Dollars, and to all renewals, extensions or replacements of said Mortgagee's mortgage; and
- That this Agreement shall be binding upon and shall inure to 2. the benefit of Mortgagee, its successors and assigns.

BOX 15

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UNOFFICIAL COPY, 7

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

By: <u>Veronica Rhodes</u> Veronica Rhodes <u>Community Banking Officer</u> Type name and title
STATE OF ILLINOIS))SS
COUNTY OF COOK) ,
I, Acad Mylls , a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that veronica Phodes of
The First National Red of Chicapersonally 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, for the uses and purposes therein set forth.
Given under my hand and official seal, this 28th day of January, 1992. Alwhauf
Notary Public () Commission expires: 9/25/92

THIS INSTRUMENT PREPARED BY: Law Department The First National Bank of Chicago One First National Plaza Suite 0120 Chicago, Illinois 60670

THE FIRST NATIONAL BANK OF CHICAGO

Equity Credit Center
The First National Bark of Chicago
One First National Plazz
Suite 0482
Chicago, Illinois 60670

AFTER RECORDING RETURN TO:

"OFFICIAL SEAL"
R. Scott Myers
Notary Public, State of Illinois
My Commission Expires 9/23/92

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UNOFFICIAL COPY

Property of Cook County Clerk's Office