

UNOFFICIAL COPY

92261135

1992 APR 31 10 53

92261135

SUBORDINATION AGREEMENT

238

THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this 15th day of April, 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 9, 1991 and recorded January 31, 1992 among the land records in the Office of the Recorder of Deeds of Cook County, Illinois as document number 92063445 made by Debbie A. Peters, formerly known as Debbie Watson ("Borrowers"), to secure an indebtedness of \$20,000.00** ("Mortgage"); and

WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as 1115 West Webster -- Chicago, IL, 60614 and more specifically described as follows:

Lot 7 in the Subdivision of Block 5 in James Morgan's Subdivision of the North West 1/4 of Block 10 of Sheffield's Addition in Section 33, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

PTN # 14-32-214-004; and

WHEREAS, BANC ONE MORTGAGE CORPORATION ("Mortgagee") has refused to make a loan to the Borrowers of \$120,000.00**, 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 92261134 reflecting and securing the loan made by Mortgagee to Borrowers, in the amount of One Hundred Twenty Thousand & No/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.

735586671

7355164

92261135

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office