

REC 414573P

SUBORDINATION AGREEMENT

92-303074

THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this 9th 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 October 19, 1990 and recorded October 29, 1990 among the land records in the Office of the Recorder of Deeds of Cook County, Illinois as document number 90527148 made by Robert H. Engel and Mariann J. Engel, his wife ("Borrowers"), to secure an indebtedness of **\$30,000.00** ("Mortgage"); and

WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as 2635 N. Prindle -- Arlington Heights, IL 60004 and more specifically described as follows:

Lot 637 in North Gate No. 5, being a subdivision in the North 1/2 of the Northwest 1/2 of Section 16, Township 42 North, Range 11, East of the Third Principal Meridian in Cook County, Illinois.

PIN # 03-16-112-006 ; and

92-303072

WHEREAS, First Security Savings Bank ("Mortgagee") has refused to make a loan to the Borrowers of \$ 130,500.00, 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 5-4-91 * reflecting and securing the loan made by Mortgagee to Borrowers in the amount of One hundred thirty thousand five hundred and 00/100 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.

* and recorded as
ckc No

92-303072

73

UNOFFICIAL COPY

4 2 3 0 5 0 7 1

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

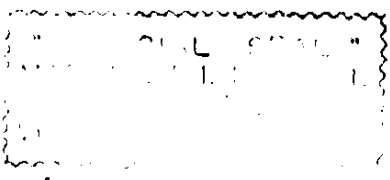
THE FIRST NATIONAL BANK OF CHICAGO

By: R. Scott Myers
R. Scott Myers, Community Banking Officer
Type name and title

STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

I, Margaret J. Kueppel, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that R. Scott Myers, Community Banking Officer of The First National Bank of Chicago personally 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 the "Bank", for the uses and purposes therein set forth.

Given under my hand and official seal, this 20 day of April, 1992.



Margaret J. Kueppel
Notary Public
Commission expires: 6-19-92

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

AFTER RECORDING RETURN TO:
Equity Credit Center
The First National Bank of Chicago
One First National Plaza
Suite 0482
Chicago, Illinois 60670

2218p



0220377