

SUBORDINATION OF LIEN

THIS SUBORDINATION OF LIEN, made in the City of Chicago, State of Illinois this 6th day of May 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 (hereinafter referred to as the "Bank").

Witnesseth

WHEREAS, the Bank is the owner of a Mortgage dated June 6, 1988 and recorded June 15, 1988 among the land records in the Office of the Recorder of Deeds of Cook County, Illinois as document number 88259339 and a mortgage by Glenn M. Azuma and Valerie C. Pierce husband and wife to secure an indebtedness of \$30,000.00; 68,000.00

WHEREAS, Glenn M. Azuma and Valerie C. Pierce are the owners of that certain parcel of real estate commonly known as 2222 Orrington Ave., Evanston, IL 60201 and more specifically described as follows:

Lot 1 and the North 15 feet of Lot 2 in Block 91 in Northwestern University Subdivision of the North 1/2 of the South 1/2 of the Southwest 1/4 lying East of Sherman Avenue and a strip 251 feet East and West of and adjoining the North 1/2 of the above described land of Section 7, Township 41 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PIN# 11-07-122-025

Whereas, The First National Bank of Chicago has refused to make the Mortgage loan except upon condition that the Mortgage dated June 6, 1988 and recorded June 15, 1988 among the land records in the Office of the Recorder of Deeds, Cook County Illinois as document number 88259339 in the amount of \$68,000.00 be subordinate to said \$202,300.00 mortgage lien.

NOW, THEREFORE, in consideration of the sum of Ten (\$10.00) dollars in hand paid by each of the parties hereto to the other, the receipt whereof is hereby acknowledged, and of other good and valuable consideration, and in order to induce the Bank to make the loan to Glenn M. Azuma and Valerie C. Pierce's hereby mutually agreed, as follows:

1. That the bank covenants and consents that the lien of its Mortgage document number 88259339 shall be subject and subordinate in lien to the lien of The First National Bank of Chicago Mortgage dated May 1, 1992 reflecting and securing the loan made by the Bank to Glenn M. Azuma and Valerie C. Pierce in the amount of Two Hundred Two Thousand Three Hundred and no/100 (\$202,300.00) and recorded in Cook County, Illinois as document number 88259339 and to all renewals, extensions, or replacements of said Mortgage; and
2. That this Agreement shall be binding upon and shall inure to the benefit of the Bank, their successors and assigns.

BOX 169

Loan

Ruby C53337 383

52315468

Handwritten initials/signature

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

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)

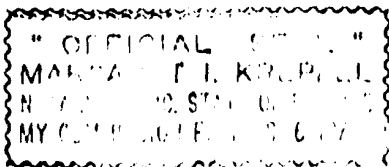
)SS

COUNTY OF COOK)

I, Margaret I. Krappel, 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 1st day of May, 1992



Margaret I. Krappel
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

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