UNOFFICIAL COPY

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SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this 21ST day of Foliage 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 Cock and State of Illinois ("Bank").

Witnesseth

WHEREAS, the Bank is the owner of a mortgage dated May 9, 1989

and recorded July 19, 1989 among the land records in the Office of the Recorder of Deeds of Charle County, Illinois as document number 89331880 made by Phillip F. County & Jean Charle County, his wife ("Borrowers"), to secure an indebtedness of 50,000.00 ("Mortgage"); and

WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as former in St., Palatine, 11. 60067 and more specifically described as follows:

Lot 74, Unit No. 1, Permiale Heights, being a subdivision of part of the North East 174 of Section 11, Township 42 North, Range 10, East of the Third Principal Meridian, in Cook County-of RECORDING.

DEPT-01 RECORDING \$23.5 T\$3333 TRAN 5267 05/18/92 11:15:00 \$3078 \$ C *-92-540965

COOK COUNTY RECORDER

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PIN # $\frac{67-11+294-316}{2}$; and

WHEREAS, Burelays American Montgage Corporation ("Mortgagee") has refused to make a loan to the Borrowers of \$ 85.850.00 , 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) Follars 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 February 21,1992** reflecting and securing the loan made by Mortgagee to Borrowers, in the amount of Eachty Five Thousand, Eight Huntred Dollars, and to all renewals, extensions or replacements of said Mortgagee's mortgage; and ** and Recorded as Document Number 92-137600.
- That this Agreement shall be binding upon and shall inure to the benefit of Mortgagee, its successors and assigns.



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

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STATE OF ILLINOIS)

COUNTY OF COOK

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for said County, in the State aforesaid, DO HEREBY CERTIFY that

of
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 personal purposes therein set forth.

Given under my hand and official seal, this 21st day of February 19.97.

"OFFICIAL SEAL"

JAMES E. BOCHENCZAK

Notery Public, Stats of Illinois
My Commission Expires 5/17/93

Notary Public

Commission expires:

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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