

UNOFFICIAL COPY

750

9 2 3 1 0 9 0 0

92340965

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this 21st day of February 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

92340965

WHEREAS, the Bank is the owner of a mortgage dated Mar 9, 1989 and recorded July 20, 1989 among the land records in the Office of the Recorder of Deeds of Cook County, Illinois as document number 89331886 made by Phillip F. Costa & Jean Marie Costa, 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 557 Princeton St., Palatine, IL 60067 and more specifically described as follows:

Lot 70, Unit No. 1, Peninsula Heights, being a subdivision of part of the North East 1/4 of Section 11, Township 02 North, Range 10, East of the Third Principal Meridian, in Cook County, Illinois.

92340964

PIN # 02-11-200-115; and

DEPT-01 RECORDING \$23.50
T#3333 TRAN 5267 05/18/92 11:15:00
#3078 # C *--92-340965
COOK COUNTY RECORDER

WHEREAS, Barclays American Mortgage Corporation ("Mortgagee") has refused to make a loan to the Borrowers of \$ 85,859.00, 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 February 21, 1992** reflecting and securing the loan made by Mortgagee to Borrowers, in the amount of Eighty Five Thousand, Eight Hundred Dollars, and to all renewals, extensions or replacements of said Mortgagee's mortgage; and ** and Recorded as Document Number 92-137600.
2. That this Agreement shall be binding upon and shall inure to the benefit of Mortgagee, its successors and assigns.

⊕

23.50

92-1084 COOK 1071

92340965

