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SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this 22nd day of July, 1993 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").

25/AMK

WITNESSETH

WHEREAS, the Bank is the owner of a mortgage dated January 21, 1993 and recorded February 17, 1993 among the land records in the Office of the Recorder of Deeds of Cook County, Illinois as Document Number 93-123193 made by Valerie C. Pierce ("Borrowers"), to secure an indebtedness of \$ 120,000.00 ("Mortgage") ; and

WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as 2222 Orrington -- Evanston, IL 60201 and more specifically described as follows:

SEE ATTACHED RIDER

PIN#11-07-122-025-0000 ; and

WHEREAS, Norwest Mortgage, Inc., its successors &/or assigns ("Mortgagee") has refused to make a loan to the Borrowers of \$ 202,300.00, 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 to make the loan to Borrowers, it is hereby mutually agreed, as follows:

- I. 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 reflecting and securing the loan made by Mortgagee to Borrowers, in the amount of Two Hundred Two Thousand Three Hundred and no/100 Dollars, and to all renewals, extensions or replacements of said mortgage; and
- II. That this Agreement shall be binding upon and shall inure to the benefit of Mortgagee, its successors and assigns.

COOK COUNTY RECORDER OF DEEDS

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LEGAL DESCRIPTION

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.

REF: PIERCE

Property of Cook County Clerk's Office

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