

UNOFFICIAL COPY

93665583

23

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made in the Village of Winnetka, State of Illinois this 23rd 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").

Witnesseth

WHEREAS, the Bank is the owner of a MORTGAGE dated April 21, 1993 and recorded MAY 11, 1993 among the land records in the Office of the Recorder of Deeds of Cook County, Illinois, as document number 93351858 made by RAY JEFFREY COHEN AND MARILYN COHEN ("Borrowers"), to secure an indebtedness of \$98,366.24 ("Mortgage"); and

WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as 1496 EDGEWOOD LANE, WINNETKA, IL 60093 and more specifically described as follows:

LOT 7 IN BLOCK 31 IN CHICAGO NORTH SHORE LAND COMPANY'S SUBDIVISION IN SECTION 17 AND 18, TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PIN: #05-18-224-006; and

WHEREAS, RIVER FOREST BANK ("Mortgagee") has refused to make a loan to the Borrowers of \$181,000.00, 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 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 7/23/93 reflecting and securing the loan made by Mortgagee to Borrowers, in the amount of ONE HUNDRED EIGHTY ONE THOUSAND and no/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 the Bank and Mortgagee and their respective successors and assigns.

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: Robert A. Clausen
ROBERT A. CLAUSEN, Asst. Vice President

DEPT-01 RECORDING \$23.50
 141111 TRAN 1499 08/23/93 13:51:00
 #1583 # *-93-665583
 COOK COUNTY RECORDER

93665583

23/93

1233684

UNOFFICIAL COPY

STATE OF ILLINOIS }
 } SS
COUNTY OF COOK }

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that ROBERT A. CLAUSEN 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 acknowledge 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 23RD day of JULY, 1993.

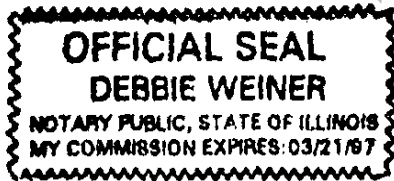


Notary Public

Commission expires: 3-21-97

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:
First Chicago Bank - Winnetka
791 Elm Street
Winnetka, Illinois 60093
ATTN: Robert A. Clausen, A.V.P.



Property of Cook County Clerk's Office

93665783

07 11 1993