

UNOFFICIAL COPY

MAIL TO
BOX 283

SUBORDINATION AGREEMENT

LT# P-620698-06
3rd 43

THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this 19TH day of August 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 DECEMBER 21, 1989 and recorded JANUARY 5, 1990 among the land records in the Office of the recorder of Deeds of Cook County, Illinois as document number 92008286; made by ALEC M. SCHWARTZ AND JOANNE SCHWARTZ, HIS WIFE ("Borrowers"), to secure an indebtedness of \$22,000.00 ("Mortgage"); and WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as 935 N. ELMWOOD; OAK PARK, IL 60302 and more specifically described as follows:

The South 50 feet of Lot 2 in Northeast Avenue Addition to Oak Park, being a subdivision of the East 23.43 acres of the West 40 acres of the South 50 acres of the Northeast 1/4 of Section 6, Township 39 North, Range 13, East of the Third Principal Meridian, and also that part of Lot 12 lying West of the West line, North Elmwood Avenue produced North in the Superior Court Commissioner's Partition of the South 1/2 of the South 85 acres of the Northwest 1/4 of Section 5 and the East 17 acres of the South 85 acres of the Northeast 1/4 of Section 6, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

423.00
JAN 11 1993 09:18:00
COOK COUNTY RECORDER

PIN #: 16-06-229-016

WHEREAS, MORTGAGE RESOURCE GROUP ("Mortgagee") has refused to make a loan to the Borrowers of \$203,000.00, 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 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 AUGUST 19, 1993 reflecting and

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