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SUBORDINATION AGREEMENT

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 <u>DECEMBER 21, 1989</u> and recorded <u>JANUARY 5, 1990</u> among the land records in the Office of the recorder of Deeds of <u>Cook</u> County, Illinois as document number <u>90008286</u>; made by <u>ALEC M. SCHWARTZ AND JOANNE SCHWARTZ, HIS WIFE</u> ("Borrowers"), to secure an indebtednes of <u>\$22,000.00</u> ("Mortgage"); and WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as <u>935 N. ELMWOOD</u>; <u>CAK PARK, IL</u> <u>60302</u> and more specifically described as *Collows:

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 5, Roswalding 39 173.00 North, Range 13, East of the Third Principal Meridian in Recorded County Recorded Illinois.

PIN #: 16-06-229-016

17#P-120698-86

WHEREAS, MORTGAGE RESOURCE GROUP ("Mortgages") 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 Mortgages.

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 <u>AUGUST 19. 1993</u> reflecting and

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securing the loan made by mortgagee to Borrowers, in the amount of \$ 203,000.00 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 Mortgagee, its successors and assigns.

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

THE FIRST MATIONAL BANK OF CHICAGO

Dale M. Hrowda-Assistant Vice President

name and title

STATE OF ILLINOIS)

)SS

)

COUNTY OF COOK

I, Carolyn Ann Hurlbert, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Dale M. Hrouda of 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 acknowledged that he/she signed, sealed and delivered the said instrument as a free and voluntary act, and as the free and voluntary act of His for the uses and purposes therein set forth.

Given under my hand and official seal, this 19th, day of

August , 1993.

OFFICIAL SEAL

CAROLYN ANN HURLBERT

NOTARY PUBLIC, STATE OF ILLINGIA MY COMMISSION EXPINED TO SHIFT

THIS INSTRUMENT PREPARED BY: Law Department

The First National Bank of Chicago

One First National Plaza

Suite 0120

Chicago, Illinois 60670

Notary Public

Commission expires: 9/28/96

AFTER RECORDING RETURN TO:

Equity Credit Center

The First National Bank of

Chicago

One First National Plaza

Suite 0482

Chicago, Illinois 60670

372378;