

# UNOFFICIAL COPY

93724052 93724052

## SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this 6th 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").

R333780

15111: FROM 1992 07/10/93 13:39:00  
1993 8 6 224052  
COOK COUNTY RECORDER

### WITNESSETH

WHEREAS, the Bank is the owner of a mortgage dated January 30, 1992 and recorded February 13, 1992 among the land records in the Office of the Recorder of Deeds of Cook County, Illinois as Document Number 92-089262 made by Thomas J. Flaherty and Catherine C. Flaherty, his wife ("Borrowers"), to secure an indebtedness of \$ 23,000.00 ("Mortgage") ; and

WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as 1900 Greenview Road -- Northbrook, IL 60062 and more specifically described as follows:

SEE ATTACHED RIDER

PIN#04-16-107-002 ; and 93724051

WHEREAS, St. Paul Federal Bank, its successors &/or assigns ("Mortgagee") has refused to make a loan to the Borrowers of \$ 250,000.00, 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 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 Fifty Thousand 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.

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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: *Paul Szalko*

Paul Szalko, Assistant Vice President

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 Paul Szalko, Assistant Vice President of THE FIRST NATIONAL BANK OF CHICAGO, personally known to me to be the person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged 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 9<sup>th</sup> day of Aug, 1935.

Notary Public *E. L. Kutsch*

Commission Expires: 9-30-35

THIS INSTRUMENT PREPARED BY:  
Law Department  
The First National Bank of Chicago  
One First National Plaza  
Mail Suite 0120  
Chicago, Illinois 60670

AFTER RECORDING RETURN TO:  
Equity Credit Center  
The First National Bank of Chicago  
One First National Plaza  
Mail Suite 0482  
Chicago, Illinois 60670

037924-52

MAIL TO

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## LEGAL DESCRIPTION

Lot 30 in Sunset Fields Unit 1, being Mills and Sons Subdivision the Northwest 1/4 of Section 16, Township 42 North, Range 12, East of the Third Principal Meridian, according to the plat thereof recorded May 16, 1955 as Document 16237344, in Cook County, Illinois.

REF: Flaherty

04-16-107-002

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Property of Cook County Clerk's Office