7285626

UNOFFICIAL COPY 23.7.2.5.6.7.0

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this 18thay of August, 1993 by LaSalle Talman Bank, FSB, 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

and recorded August 4, 1992 among the land records in the Office of
the Recorder of Deeds of Cook County, Illinois as document
number 92575530 made
by Bruce R. Smith

("Borrowers"), to secure an indeprecises of 29,600.00 ("Mortgage");
and

whereas, Borrowers are the tweers of that certain parcel of real estate commonly known as £352 S. Mansfield, Burbank, IL 60459 and more specifically described as follows:

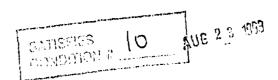
LOT 55 IN FREDERICK H. BARTLETT'S 87TH STREET HOMESTEADS, A SUBDIVISION OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 32, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN # 19-32-419-018 and

whereas, ("Mortgagee") has refused to make a loan to the Borrowers of \$ 75,000.00 , 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 Eank 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 SEVENTY SIX THOUSAND AND 00/100 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 Mortgagee, its successors and assigns.



UNOFFICIAL COPY

Property of County Clerk's Office

IN WITHESS WHEREOF, this Subordination Agreement has been executed by the Bank on the date first above written.

By: John Snudy		
JOHN J. GRUDZIEN, VICE	PRESIDENT	•
Type name and title	and the second s	
STATE OF ILLINOIS) SS COUNTY (F COOK)		
I. THE UNDERSIGNED for said County, in the State JOHN J. GRUZZIEN, VICE PRES	aforesaid. DO HERE	notary public in and BY CERTIFY that
LASALLE TALMAN BANK, FSB person whose name is subscribe before me this day in person, and delivered the said instrumthe free and voluntary (ct of uses and purposes therein set	personally known ed to the foregoing and acknowledged to ment as a free and the "Bank"	to me to be the same instrument, appeared hat _he signed, sealed
Given under my hand and of AUGUST 15 93	incial seal, this	Henricken
3	orary Public	"OFFICIAL SPAL"
C	cmmission expire:	NOTARY PUBLIC, STATE OF ILLINOIS & My Commission Expires 07/06/96
THIS INSTRUMENT PREPARED BY:	AFTER RECORDING	
DEBORAH J. DODGEN LASALLE TALMAN BANK, FSB 8303 W. HIGGINS RD. CHICAGO, IL 60631		OFFICO

UNOFFICIAL COPY

Property of Cook County Clark's Office

ng Pagasan Sangan