

UNOFFICIAL COPY

93794380

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this 23rd day of September, 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 23, 1991 and recorded april 30, 1991 among the land records in the Office of the Recorder of Deeds of Cook County, Illinois as Document Number 91-198501 made by Robert R. Bourke and Marjorie Bourke ("Borrowers"), to secure an indebtedness of \$ 25,00.00 ("Mortgage") ; and

WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as 481 South Avenue and more specifically described as follows:

SEE ATTACHED RIDER

PIN#Vol 98: 05-07-116-011 ; and

WHEREAS, The First National Bank of Chicago, its successors &/or assigns ("Mortgagee") has refused to make a loan to the Borrowers of \$ 350,000.00, 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 9-21-93 as doc 93794379 reflecting and securing the loan made by Mortgagee to Borrowers, in the amount of Three 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.

COOK COUNTY, ILLINOIS
FILED FOR RECORD

GEJ

13 OCT -5 AM 9:48

93794380

BOX 333

93794380

F1-74 57673/102
10x 105
K

25.00
CP

UNOFFICIAL COPY

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: R. Scott Myers
R. Scott Myers, Community Banking Officer

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Ruby J. Oatis, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that R. Scott Myers, Community Banking Officer 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 07 day of Sept, 1993.

L. Moore Kubiak
Notary Public, State of Illinois
My Commission Expires 9/25/95

Notary Public Elaine Kubiak
Commission Expires: 9-25-95

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

93794380

UNOFFICIAL COPY

3 / 7 / 9 4 . 3 1

LEGAL DESCRIPTION

All of Lot 2 and that part of Lot 3 lying East of a line beginning at a point in the South Line of said Lot 3 which is 9 feet West of the Southeast corner thereof; thence Northerly in a straight line 81.75 feet to a point in the Easterly Line of said Lot 3, 86.28 feet from said Southeast corner of Lot 3, all in Owners Subidivision of Lots 1, 2, 3, 4, 5, and 6 in Mulholand's Resubdivision of Block 26 in Glencoe , a subdivision of Sections 5, 6, 7, and 8, Township 42 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

REF: BOURKE

Property of Cook County Clerk's Office

GEJ

93794380