

UNOFFICIAL COPY

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SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this 24th day of September, 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 April 16, 1993 and recorded April 19, 1993 among the land records in the Office of the Recorder of Deeds of Cook County, Illinois as document number 93287283 made by Gregory G. Connell and Sally H. Connell ("Borrowers"), to secure an indebtedness of \$50,000.00 ("Mortgage"); and

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WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as 1839 Balmoral, Glenview, Ill. 60025 and more specifically described as follows:

LOT SEVEN (7) IN CLIFF'S SUBDIVISION OF PART OF THE NORTH HALF OF THAT PART OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, IN TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE NORTH 20 ACRES THEREOF, ACCORDING TO PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS, ON MARCH 16, 1956, AS DOCUMENT NUMBER 1657502, ALL IN COOK COUNTY, ILLINOIS. TAX #04-25-116-01

PIN # 04-25-116-016. and

WHEREAS, _____ ("Mortgagee") has refused to make a loan to the Borrowers of \$ 230,000.00, except upon condition that the Mortgage be subordinate to said mortgage lien of Mortgagee.

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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 _____ reflecting and securing the loan made by Mortgagee to Borrowers, in the amount of Two Hundred Thirty Thousand & no/100's 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.

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

By: [Signature]
John J. Grudzien, Vice President
Type name and title



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Geraldine M. Balarin a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that John J. Grudzien, Vice President of LaSalle Talman Bank, N.B. 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 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 24th day of September, 1993

[Signature]
Notary Public
Commission expires: [Date]

THIS INSTRUMENT PREPARED BY: AFTER RECORDING RETURN TO:

COOK COUNTY, ILLINOIS

[Stamp]

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