

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this 12th day of October, 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

DEPT-01 RECORDING \$25.50
T40011 TRAN 7680 10/25/93 10:26:00
6911 # * -93-857114
COOK COUNTY RECORDER

WHEREAS, the Bank is the owner of a mortgage dated April 13, 1992 and recorded April 23, 1992 among the land records in the Office of the Recorder of Deeds of Cook County, Illinois as Document Number 92-273840 made by Ronald A. Bess and Teresa N. Bess, His Wife ("Borrowers"), to secure an indebtedness of \$ 210,000.00 ("Mortgage") ; and

WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as 147 Birch Street -- Winnetka, IL 60093 and more specifically described as follows:

SEE ATTACHED RIDER

PIN#05-20-411-002; Vol 101 ; and

WHEREAS, The First National Bank of Chicago, its successors &/or assigns ("Mortgagee") has refused to make a loan to the Borrowers of \$ 430,000.00, 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 Four Hundred Thirty 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.

GEJ

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CONDITIONS.

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1. The term "mortgage," when used herein, shall include hereinafter most fully defined security instrument.
2. If the proposed Insured has or acquires knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage hereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions and Stipulations.
3. Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions, the Exclusions from Coverage and the Conditions and Stipulations of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.

LOT 10 IN BLOCK 4 IN ALLES FIRST ADDITION TO WINNETKA, A SUBDIVISION OF THAT PART OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 LYING NORTH OF CENTER OF WINNETKA AVENUE; ALSO THAT PART OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 LYING NORTH OF CENTER OF SKOKIE DITCH IN SECTION 20, TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ALSO DESCRIBED AS: THE SOUTH 100 FEET OF THE NORTH 200 FEET OF THE WEST 1/2 OF BLOCK 4 IN ALLES' FIRST ADDITION TO WINNETKA, BEING A SUBDIVISION OF THAT PART OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 LYING NORTH OF CENTER OF WINNETKA AVENUE; ALSO THAT PART OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 LYING NORTH OF CENTER OF SKOKIE DITCH, ALL IN SECTION 20, TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Bess

CORPORATE MARKETING
 120 W MADISON
 CHICAGO, IL 60602
 (312) 977-2600

THIS COMMITMENT IS VALID ONLY IF SCHEDULE B IS ATTACHED

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