

# UNOFFICIAL COPY

## SUBORDINATION AGREEMENT

93889028

93-4931

THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this 25th 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

WHEREAS, the Bank is the owner of a mortgage dated April 13, 1989 and recorded April 24, 1989 among the land records in the Office of the Recorder of Deeds of Cook County, Illinois as Document Number 89-17-118 made by Steven Schiltz and Janet Schiltz, His Wife ("Borrowers"), to secure an indebtedness of \$ 45,000.00 ("Mortgage") ; and

WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as 2316 Dewes Street -- Glenview, IL 60025 and more specifically described as follows:

|                    |                                    |
|--------------------|------------------------------------|
| DEPT-01 RECORDING  | \$25.50                            |
| SEE ATTACHED RIDER | T#0000 TRAN 4796 11/03/93 14:52:00 |
|                    | 41257 # * - 93 - 889028            |
|                    | COOK COUNTY RECORDER               |

PIN#04-34-401-048; Northfield Township ; and

WHEREAS, World Class Mortgage Corp, its successors &/or assigns ("Mortgagee") has refused to make a loan to the Borrowers of \$ 102,000.00, 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 One Hundred Two 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: 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 28 day of Oct, 1997.

Notary Public  
Eleanor Kutsch  
Notary Public, State of Illinois  
No. 00000000000000000000

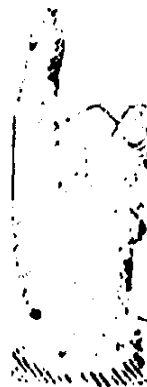
Notary Public Eleanor Kutsch

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

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## LEGAL DESCRIPTION

LOT 1 IN SCHILTZ'S SUBDIVISION, A SUBDIVISION OF THE SOUTH 1/2 OF THE WEST 75 FEET OF THE EAST 84 FEET LYING NORTH OF THE CENTER LINE OF DEWES STREET OF THAT PART WEST OF THE EAST 46 ACRES OF LOT 13 IN THE COUNTY CLERK'S DIVISION (LOT 13 EQUALS THAT PART EAST OF THE CENTER OF TELEGRAPH ROAD) OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF SECTION 34, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

REF: SCHILTZ

GEJ