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SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this 26th 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").

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WITNESSETH

WHEREAS, the Bank is the owner of a mortgage dated January 30, 1992 and recorded March 3, 1992 among the land records in the Office of the Recorder of Deeds of Cook County, Illinois as Document Number 92133299 made by Russell E. Zimmerman and Eileen P. Scudder, His Wife ("Borrowers"), to secure an indebtedness of \$ 75,000.00 ("Mortgage") ; and

WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as 3800 N. Lake Shore Dr #11A -- Chicago, IL 60613 and more specifically described as follows:

SEE ATTACHED RIDER

PIN#Vol 485; 14-21-103-030-1011 ; and

WHEREAS, The First National Bank of Chicago, its successors &/or assigns ("Mortgagee") has refused to make a loan to the Borrowers of \$ 360,000.00, 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 *OCT 28, 1993 AND* * reflecting and securing the loan made by Mortgagee to Borrowers, in the amount of Three Hundred Sixty One 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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A Received As Document

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LEGAL DESCRIPTION

UNIT NUMBER 11-A IN 3800 LAKE SHORE DRIVE CONDOMINIUM, AS DELINEATED ON SURVEY OF THE FOLLOWING DESCRIBED PARCELS OF REAL ESTATE (HEREINAFTER COLLECTIVELY REFERRED TO AS PARCEL):

PARCEL 1:
LOTS "B" AND "C" IN THE SUBDIVISION OF LOTS 1 AND 23 IN BLOCK 4 IN PELEG HALL'S ADDITION TO CHICAGO IN THE NORTH WEST FRACTIONAL QUARTER OF SECTION 21, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPTING FROM SAID PREMISES THAT PORTION THEREOF WHICH IS EMBRACED WITHIN THE STREET KNOWN AS SHERIDAN ROAD AS LOCATED BY THE PLAT RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS ON MARCH 5, 1896 IN BOOK 69 OF PLATS, PAGE 41), IN COOK COUNTY, ILLINOIS.

ALSO

PARCEL 2:
LOT 22 IN BLOCK 4 IN PELEG HALL'S ADDITION TO CHICAGO, BEING A SUBDIVISION OF LOTS 1, 2 AND 3 IN HUNDLEY'S SUBDIVISION OF LOTS 3 TO 21 AND 33 TO 37 IN PINE GROVE IN THE NORTH WEST FRACTIONAL QUARTER OF SECTION 21, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT 'A' TO DECLARATION OF CONDOMINIUM OWNERSHIP FOR THE 3800 LAKE SHORE DRIVE CONDOMINIUM ASSOCIATION MADE BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED APRIL 24, 1978 AND KNOWN AS TRUST NUMBER 42679 AND RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS, AS DOCUMENT NUMBER 2467550, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE SAID PARCEL (EXCEPTING FROM SAID PARCEL ALL THE PROPERTY AND SPACE COMPRISING ALL THE UNITS AS DEFINED AND SET FORTH IN SAID DECLARATION AND SURVEY), ALL IN COOK COUNTY, ILLINOIS.

REF: ZIMMERMAN

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