

COOK COUNTY, ILLINOIS
RECORDS DEPARTMENT
UNOFFICIAL COPY

ON JAN 13 PM 2 23 94 94060504

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SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this 30th day of December, 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").

94060504

WITNESSETH

WHEREAS, the Bank is the owner of a mortgage dated October 21, 1992 and recorded November 2, 1992 among the land records in the Office of the Recorder of Deeds of Cook County, Illinois as Document Number 92813324 made by Robert L. Rogers and Pamela J. Rogers, His Wife ("Borrowers"), to secure an indebtedness of \$ 29,000.00 ("Mortgage") ; and

WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as 108 S. Benton St. -- Palatine, IL 60067 and more specifically described as follows:

SEE ATTACHED RIDER

PIN#Vol 149; 02-23-107-033 ; and

WHEREAS, Midwest Mortgage Services, its successors &/or assigns ("Mortgagee") has refused to make a loan to the Borrowers of \$ 38,000.00, 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 JAN 13, 1994 reflecting and securing the loan made by Mortgagee to Borrowers, in the amount of Thirty Eight 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.

** AND RECORDED AS DOCUMENT 94060502*

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LEGAL DESCRIPTION

LOT 50 AND THE NORTH 12.5 FEET OF LOT 51 IN WASHINGTON HIGHLANDS ADDITION TO PALATINE, A SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF SECTION 23, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 16, 1925 AS DOCUMENT 8949307, IN COOK COUNTY, ILLINOIS.

ROGERS

Property of Cook County Clerk's Office

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