UNOFFICIAL COPY

94093114

## SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this 7th day of January, 1994 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").

## MITMERSHTH

WHEREAS, the Bank is the owner of a mortgage dated January 24, 1992 and recorded March 5, 1992 among the land records in the Office of the Recorder of Deeds of Cook County, Illinois as Document Number 92141055 made by S. James Chapnick and Sharon Chapnick, His Fife ("Borrowers"), to secure an indebtedness of \$ 30,000.00 ("Mortgage"); and

WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as 843 Stonebridge Ln. -- Buffalo Grove, IUT 50089 and more specifically described as follows:

SEL ATTACHED RIDER

DEPT-01 RECORDING \$75.50 140000 TRAN 6350 01/28/94 \$5122100

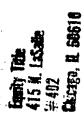
PIN#03-08-107-007 ; and

#3716 # H - 94 -- 11938 14 4 COOK COUNTY RECORDER (\*\*

WHEREAS, Brite Mortgage, its successors &/or assigns ("Mortgagee") has refused to make a loan to the Borrowers of \$ 111,750.00, except upon condition that the Mortgage be subordinate to said mortgage lien of Mortgages. 94093114

NOW, THEREFORE, in consideration of the sum of Ten (\$10.00) Dollars in hand paid by each of the parties bersto 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 Eleven Thousand Seven Hundred Fifty 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 Mortgages, 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: RACON Myers

R. Scott Myers, Community Banking Officer

STATE OF ILLINOIS)

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COUNTY OF COOK

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that R. Scott Myers, Community Backing 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 10th day of 91033114

OPPUIAL SHAL MARGARET I KREPPEL NOTARY PUBLIC STATE OF ILLINOIS MY COMMISSION FRE JUNE 19,1996 Notary Public\_\_\_

Commission Expires:

s: 6.19.96

THIS INSTRUMENT PREPARED BY:
Law Department
The First National Bank of
Chicago
One First National Plaza
Mail Suite 0120
Chicago, Illinois 60670

AFTER RUCOADING RETURN TO: Equity Cradit Center The First National Bank of Chicago One First National Plaza Mail Suite 0482 Chicago, Illinois 50670



## LEGAL DESCRIPTION

LOT 191 IN MILL CREEK UNIT 2 BEING A SUBDIVISION OF PART OF MERIL.
ODORGO COOK COUNTY CIONA'S OFFICE BECTION 9, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

CHAPNICK

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