

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").

WITNESSETH

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 Wife ("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, IL 60089 and more specifically described as follows:

SEE ATTACHED RIDER : DEPT-01 RECORDING \$75.50
: T40000 TRAN 6350 01/28/94 15122100
: \$3716 + * 94-1173114
: COOK COUNTY RECORDER

PIN#03-08-107-007 ; and

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 Mortgagee.

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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 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 Mortgagee, its successors and assigns.

EC142262

Equity Title
415 N. LaSalle
#402
Chicago, IL 60610

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UNOFFICIAL COPY

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LEGAL DESCRIPTION

LOT 191 IN MILL CREEK UNIT 2 BEING A SUBDIVISION OF PART OF SECTION 9, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

CHAPNICK

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Property of Cook County Clerk's Office