

UNOFFICIAL COPY

94159646

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made in the Village of Lansing, State Of Illinois this 1st day of February, 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").

DEPT-01 RECORDING \$23.00
T#0014 TRAN 0864 02/18/94 09:33:00
#8439 # *-94-159646
COOK COUNTY RECORDER

WITNESSETH

WHEREAS, the Bank is the owner of a mortgage dated January 20, 1994 recorded January 28, 1994 among the land records in the Office of the Recorder of Deeds Cook County, Illinois as Document Number 94097428 made by David Brian Magurany and Debra L. Magurany ("Borrowers"), to secure an indebtedness of \$ 23,000.00 ("Mortgage"); and

WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as 18123 Lorenz Ave., Lansing, Il. and more specifically described as follows:

~~DEPT-01 RECORDING \$23.00~~
~~T#0013 TRAN 3873 02/17/94 15:21:00~~
~~#7168 #EE *-94-157168~~
~~COOK COUNTY RECORDER~~

Lot 5 in Block 5 in the Resubdivision of Blocks 2,3 6 and 7 and of Lots 1,2,3,4 and 5 in Blocks 4 and 5 in Lanisng Gardens, a Subdivision of a part of the East 1/2 of the Northeast 1/4 of Section 31 and of a part of West 1/2 of the West 1/2 of the Northwest 1/4 of Section 32, all in Township 36 North, Range 15, East of the Third Principal Meridian, according to the Plat of said Resubdivision filed in the Office of the Registrar of Titles February 13, 1924 as Document Number 207008.

PIN# 30-31-226-005

WHEREAS, ICM Mortgage Corporation, its successors &/or assigns ("Mortgagee") has refused to make a loan to the borrowers of \$ 41,500.00, 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:

Deleg # 94097428-9322792

Box 64

Property of Cook County Clerk's Office
94159646

UNOFFICIAL COPY

Property of Cook County Clerk's Office

94159646

UNOFFICIAL COPY

- 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 2-11-94 reflecting and securing the loan made by Mortgagee to Borrowers, in the amount of 41,500.00 Dollars, and to all renewals, extensions or replacements of said mortgage; and AS Doc# 94159645
- II. That this Agreement shall be binding upon and shall inure to the benefit of Mortgagee, its successors and assigns.

IN WITNESS WHEREOF, This Subordination Agreement has been executed by the Bank on the date first above written.

THE FIRST NATIONAL BANK OF CHICAGO

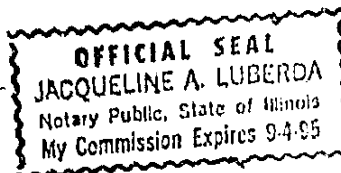
By: Nancy A. Siefker
Nancy A. Siefker, Loan Officer

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Jacqueline A. Lubberda a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Nancy A. Siefker, Loan 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 she 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 1st day of February, 1994.

Notary Public Jacqueline A. Lubberda
Commission Expires: 9-4-95



THIS INSTRUMENT PREPARED BY:
Consumer Lending
The First National Bank of
Chicago
3115 Ridge Road
Lansing, IL 60438

AFTER RECORDING RETURN TO:
Consumer Lending
The First National Bank of
Chicago
3115 Ridge Road
Lansing, Il. 60438

94159645

UNOFFICIAL COPY

Property of Cook County Clerk's Office

94359546