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SUBORDINATION AGREEMENT

This SUBORDINATION AGREEMENT made this 19th day of October, 1993, by and among THOMAS BOGGS and MARGARET BOGGS, his wife (the "Debtor"), and JOHN F. NEWHOUSE & COMPANY, INC., an Illinois corporation (the "Creditor").

DEPT-01 RECORDING \$23.50
T#0000 TRAM 6624 02/22/94 10:06:00
#9835 * -94-165160
COOK COUNTY RECORDER

W I T N E S S E T H:

WHEREAS, pursuant to a loan in the amount of \$20,345.00 made by Creditor to Debtor, Debtor executed and delivered to Creditor an Installment Note dated December 15, 1990 (the "Note"), in the principal amount of Twenty Thousand Three Hundred Forty-Five and No/100 Dollars (\$20,345.00);

WHEREAS, the Debtor executed and delivered to Creditor a Mortgage dated December 15, 1990 (the "Creditor's Mortgage"), for the purpose of securing the prompt repayment of the obligations set forth in the Note;

WHEREAS, the Creditor's Mortgage was duly recorded in the Office of the Cook County Recorder of Deeds on January 3, 1991, as Document Number 91-003856;

WHEREAS, the Creditor's Mortgage pertains to the following described real property located in Cook County, Illinois (the "Property"):

LEGAL DESCRIPTION: Lot 5 (except the Southeasterly 10 feet) in Block 25 in North Evanston in Section 34, Township 42 North, Range 13 East of the Third Principal Meridian, according to the plat thereof recorded as Document 150939, in Cook County, Illinois.

PIN: 05-34-316-014

Commonly described as: 2746 Prairie, Evanston, Illinois

WHEREAS, the Creditor's Mortgage remains a valid encumbrance with respect to the Property;

WHEREAS, the Debtor, pursuant to their refinancing of the Property, has requested Banc One, N.A. (the "Bank") to make a loan to the Debtor (the "Loan");

WHEREAS, the Debtor proposes to secure the Loan by executing a mortgage on the Property in favor of the Bank (the "Bank's Mortgage");

WHEREAS, the Creditor is willing to subordinate the Creditor's Mortgage to the Bank's Mortgage as an inducement to the Bank to make the Loan to Debtor;

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Property of Cook County Clerk's Office

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NOW, THEREFORE, in consideration of the sum of Ten and No/100 Dollars (\$10.00), the making of the Loan to the Debtor by the Bank, and for other good and valuable consideration, the adequacy and sufficiency of which is hereby acknowledged, the Creditor and the Debtor hereby agree as follows:

1. Creditor hereby covenants, consents, and agrees that the Creditor's Mortgage is and shall be subject and subordinated to the Bank's Mortgage.

2. This Subordination Agreement shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns of the Creditor and Debtor.

In witness whereof, Debtor and Creditor have executed this Agreement on the day and year first above written.

CREDITOR: JOHN F. NEWHOUSE
& COMPANY, INC.

DEBTOR:

By John D. Newhouse
John D. Newhouse

Thomas Boggs
Thomas Boggs

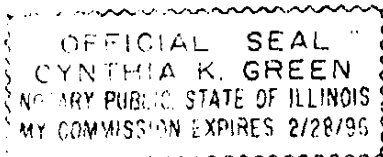
Its President

Margaret Boggs
Margaret Boggs

Subscribed and sworn to
before me this 19th day
of October, 1993.

January 1994

Cynthia K. Green
Notary Public



Bank One, Chicago
(Home Equity Dept.)
P.O. Box 7070
Rosemont, IL
60018

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