

UNOFFICIAL COPY

94378000

SUBORDINATION OF LIEN AGREEMENT

This agreement made this 23rd day of April, 1994, between Thomas Covello and Regina Covello, as joint tenants, hereinafter called "Borrower", and The First National Bank of Chicago, Successor to First Chicago Bank of Ravenswood, f/k/a/ Bank of Ravenswood, hereinafter called "Lien Holder", and Beneficial Illinois Inc. D/B/A Beneficial Mortgage Co., witnesseth:

Whereas, Borrower is the owner in fee of premises situated at 6714 N. Talman Chicago, Il. 60643, described as follows:

Lot 24 in block 7 in Ashwood third addition to Rogers Park, a subdivision of the north fractional 1/2 of the northwest fractional 1/4 of the southeast 1/4 of section 36, township 41 north, range 13 east of the third principal meridian, in Cook County, Illinois.

PTN 10-76-402-028

DEPT-01 RECORDING 123.50
T00014 TRAN 1535 04/27/94 12:01:00
\$4551 \$ * 94-378000
COOK COUNTY RECORDER

Whereas, Lien Holder is the owner and holder of a certain mortgage covering said premises, and of the bond which said mortgage secures, said mortgage bearing date the 11th day of March, 1993, being made by Borrower to Lien Holder to secure payment of 11,200.00 Dollars, and interest, and recorded in the Office of the Recorder/Registrar of Deeds of the County of Cook, on the 17th day of March, 1993, as Document No. 9319872, and

Whereas, on condition that said mortgage be subordinated in the manner hereinafter appearing, Beneficial Illinois Inc. D/B/A Beneficial Mortgage Co. is about to accept from Borrower a mortgage covering said premises hereinafter described, bearing date the 25th day of APRIL, 1994, made by Borrower to Beneficial Illinois Inc. D/B/A Beneficial Mortgage Co. to secure 144,000.00 dollars and interest;

Now, therefore, in consideration of the premises and to induce Beneficial Illinois Inc. D/B/A Beneficial Mortgage Co. to accept said mortgage from Borrower, and also in consideration of one dollar to each of them paid by Beneficial Illinois Inc. D/B/A Beneficial Mortgage Co. the receipt whereof is hereby acknowledged, Borrower and Lien Holder do hereby, severally and respectively, covenant, warrant and agree, to and with Beneficial Illinois Inc. D/B/A Beneficial Mortgage Co. that said mortgage owned and held by Lien Holder shall be, and the same is hereby made, subject and subordinate in lien to the lien of said mortgage to be accepted by Beneficial Illinois Inc. D/B/A Beneficial Mortgage Co.

This agreement shall be binding upon and inure to the benefit of the respect heirs, legal representatives, successors and assigns, of the parties hereto.

Les W. Gack
Les W. Gack First Chicago, Vice President
Nancy Presley
Nancy Presley First Chicago, A.V.P.

STATE OF ILLINOIS, Cook County, SS:

I, Laura Alvarez, a Notary Public in and for said county and state, do hereby certify that Les W. Gack and Nancy Presley personally known to me to be the same person(s) whose name(s) in (are) subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

"OFFICIAL SEAL"
LAURA ALVAREZ
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires 02:25:96
My Commission Expires:

under my hand and official seal, this 23rd day of April, 1994.
Laura Alvarez
Notary Public

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INTERCITY EXPRESS

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• Beneficial
• 1055 Jorie Blvd
• Suite 115
• Oakbrook, IL 60521

10/27/2014