46070314 7-16 20 SUBORDINATION AGREEMENT

This Agreement is entered into by and between the FIRST NATIONAL BANK OF BLUE ISLAND, hereinafter referred to as the "Bank", and EUGENE J. SEGUIN AND CATHERINE M. SEGUIN, hereinafter referred to as "Seguin", both Illinois residents, related to the Junior Mortgage of the Bank dated January 12, 1991 and recorded on February 20, 1991 in the Cook County Recorder of Deeds Office as Document No. 91079660 against the property commonly known as 8512 Carriage Lane, Tinley Park, Illinois 60477, P.I.N. 27-26-311-002, legally described as follows and hereinafter referred to as the "property":

LOT 60 IN PHEASANT CHASE SUBDIVISION PHASE 1 N, BEING A SUBDIVISION OF PART OF THE SOUTH WEST 1/4 OF SECTION 26, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

WHEREAS, the Eark retains the Junior Mortgage identified above upon the subject property in order to secure a Home Equity Line of Credit originally issued through the First State Bank of Alsip and subsequently acquired by the Bank in the principal sum of TPIRTY THOUSAND DOLLARS (\$30,000.00), said Agreement being dated January 12, 1991; and

WHEREAS, Oraper & Kramer. Ic. retains a first mortgage upon the subject property under and pursuant to certain mortgage dated April 6, 1987 and recorded on April 8, 1987 as Document No. 8718/788 and that, further, said mortgagee filed certain Complaint to Foreclose that mortgage in the Circuit Court of Cock County, Case No. 96 CH 01750; and

WHEREAS, the Bank filed its Counter-Complaint to Foreclose Mortgage on April 23, 1936 seeking a Foreclosure of the Junior Mortgage so provided to the Bank as identified above; and

WHEREAS, the Parties to this Agreement have agreed that, upon disbursement, the Bank would receive the sum of \$10,872.64 to be applied towards one outstanding balance yet due to the Bank with any and all balances which may ver be due and owing to be refinanced under the terms as set forth herein.

NOW THEREFORE, in consideration of the covenants and promises contained herein, the sufficiency and adequacy of which are acknowledged, the Parties have agreed as follows:

- 1. That the aforesaid Recitals are hereby made a part of this Agreement as though set forth herein in its entirety.
- 2. That the Bank shall receive, upon disbursement from Chicago Title Insurance Company, the sum of \$10,872.64 to be applied to the outstanding balance due to the Bank as of the closing, December 4, 1996. Further, this Subordination Agreement is contingent upon the receipt by the Bank of the aforesaid funds. In the event said funds are not so received by the Bank, this Subordination Agreement shall be of no effect and shall be null and void.

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\$50,00

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- That the Parties hereto hereby agree that after crediting the Seguin's account by the aforesaid sum of \$10,872.64, there is yet due and owing to the Bank the principal sum of \$22,449.53 and that, the Parties hereto have agreed that the Seguins shall execute a Change in Terms Agreement dated December 6, 1996 for the principal sum of \$22,449.53, payments to be made under and pursuant to the terms Parties agree that they shall execute the Modification of Mortgage Agreement original Mortgage by and between the Parties hereto as set forth therein and that, the Parties hereto agree that the terms contained within the Modification of Mortgage are reasonable and acceptable in all respects.
- That, subject to the payment of the \$10,872.64 identified above, the Bank covenants and agrees that the lien so created by its Mortgage and the Modification of Mortgage attached hereto as Exhibit B shall be and remain at all times a second lien upon the property, subject to the lien or mortgage interest of Weyerhaeuser DATED DECEMBER 4th, 1996 and RECORDED AS DOCUMENT NUMBER

THIS AGREEMENT IS WITTERSED AND ENTERED INTO THIS 6TH DAY OF DECEMBER, 1996.

FIRST NATIONAL BANK OF BEUE ISLAND

RUSSELL WEISS, COLLECTION MANAGE

STATE OF ILLINOIS )

SS

COUNTY OF COOK

-OUNIX Clerki I, a Notary Public, in and for said County in the state aforesaid, do hereby certify that RUSSELL WEISS, EUGENE SEGUIN AND CATHERINE SEGUIN, are personally known to me to be the same persons whose names are subscribed in this instrument and that said individuals appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as a free and voluntary act for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND NOTARIAL SEAL THIS Little DAY OF DECEMBER, 1996.

THIS INSTRUMENT PREPARED BY:

MAIL TO WILLIAM J. BRYAN 17926 DIXIE HIGHWAY HOMEWOOD, ILLINOIS 60430. (708) 957-2574

Carrera OFFICIAL CANDICE L GUDA MOTALY PURPLY AND SOFTHING BY My Commission Expires 5-10-97

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