

# UNOFFICIAL COPY

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DEPT-01 RECORDING \$25.50  
TRAN 4053 02/15/96 10:58:00  
#0768 CJ \*-96-123942  
COOK COUNTY RECORDER

## SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this 26th day of January, 1996 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 October 14, 1994 and recorded October 17, 1994 among the land records in the Office of the Recorder of Deeds of Cook County, Illinois as Document Number 94 887 963 made by Faustin A. Pipal, AKA Faustin A. Pipal, Jr. and Maureen P. Pipal, His Wife ("Borrowers"), to secure an indebtedness of \$ 75,000.00 ("Mortgage"); and

WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as 32 Poplar Place, La Grange, IL 60525 and more specifically described as follows:

SEE ATTACHED RIDER

*Handwritten initials/signature*

4192916 SET 6 IT 2/24/96  
PIN#18 05 216 085 ; and

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WHEREAS, First Chicago Mortgage Services, its successors &/or assigns ("Mortgagee") has refused to make a loan to the Borrowers of \$ 135,000.00, 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:

- 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 2/5/96 reflecting and securing the loan made by Mortgagee to Borrowers, in the amount of One Hundred Thirty-Five Thousand and No/100 Dollars; and to all renewals, extensions or replacements of said mortgage; and **RECORDED AS DOCUMENT 36123942**.
- II. That this Agreement shall be binding upon and shall inure to the benefit of Mortgagee, its successors and assigns.



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## LEGAL DESCRIPTION

LOT 1 IN JAMES S. BORNHOEFT RESUBDIVISION OF PART OF ORIGINAL LOTS 5, 6, 12 AND 13 IN EDGEWOOD SUBDIVISION OF THAT PART OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 5, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

FAUSTIN AND MAUREEN PIPAL

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