

UNOFFICIAL COPY

96165621



DEPT-01 RECORDING \$25.00
T#0012 TRAN 9435 03/05/96 12:42:00
#7671 FER *-96-165621
COOK COUNTY RECORDER

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this 13th day of February, 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").

6/28 75.16/254
all 90010/10

WITNESSETH

WHEREAS, the Bank is the owner of a mortgage dated May 21, 1990 and recorded June 14, 1990 among the land records in the Office of the Recorder of Deeds of Cook County, Illinois as Document Number 90281491 made by Robert A. Peterson and Debra A. Peterson, His Wife ("Borrowers"), to secure an indebtedness of \$ 65,000.00 ("Mortgage"); and

WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as 11571 Burr Oak Lane, La Grange, IL 60525-5119 and more specifically described as follows:

SEE ATTACHED RIDER

PIN#18-30-403-027, and

WHEREAS, MidAmerica Federal, its successors &/or assigns ("Mortgagee") has refused to make a loan to the Borrowers of \$ 265,000.00, 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 FEBRUARY 26, 1996 reflecting and securing the loan made by Mortgagee to Borrowers, in the amount of Two Hundred Sixty-Five Thousand and No/100 Dollars, and to all renewals, extensions or replacements of said mortgage; and RECORDED AS DOCUMENT NO. 96165620
- II. That this Agreement shall be binding upon and shall inure to the benefit of Mortgagee, its successors and assigns.

Loan # 2-00192486

BOX 333-CTI

25.00 for

96165621

COOK COUNTY RECORDER

UNOFFICIAL COPY

Property of Cook County Clerk's Office

96165621

UNOFFICIAL COPY

LEGAL DESCRIPTION

LOT 60 IN BURR OAKS GLEN UNIT 1, A SUBDIVISION OF PART OF THE WEST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 30, TOWNSHIP 38 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE VILLAGE OF BURR RIDGE, IN COOK COUNTY, ILLINOIS.

ROBERT AND DEBRA PETERSON

Property of Cook County Clerk's Office

96165621

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office