

UNOFFICIAL COPY

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SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made in the City of Willowbrook, State of Illinois this 11th day of March, 1996, by First Union Home Equity Bank N.A.

IST 450536 LPA/96015660 WITNESSETH

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WHEREAS, First Union Home Equity Bank N.A. is the owner of a mortgage dated August 25th and recorded September 7th among the land records in the Office of the Recorder of Deeds of Cook County, Illinois as Document Number 95598503 made by Thomas M. and Mary H. Fencil ("Borrowers"), to secure an indebtedness of \$15,600 ("Mortgage"); and

WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as 3515 N. Wilton, Chicago, IL 60657 and more specifically described as follows:

LOT 19 IN BLOCK 22 IN CANNELL'S SHEFFIELD AVENUE ADDITION, BEING A SUBDIVISION OF BLOCK 1 (EXCEPT THE EAST 102.9 FEET THEREOF) IN THE PARTITION OF THE NORTH 3/4 OF THE EAST 1/2 OF THE SCUTHEAST 1/4 OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

SEN = 14-20-405-016

WHEREAS, Resource Bancshares Mortgage Group, Inc., its successors and/or assigns ("Mortgagee") has refused to make a loan to the Borrowers of \$333,750, 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 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 First Union Home Equity Bank N.A. consents that the lien of its Mortgage shall be subject and subordinate to the lien of Mortgagee's mortgage dated March 11, 1996 reflecting and securing the loan made by Mortgagee Borrowers, in the amount of \$333,750, and to all renewals, extensions or replacements of said mortgage; and
- II. That this Agreement shall be binding upon and shall insure to the benefit of Mortgagee, its successors and assigns.

Witness the hand and seal of said Mortgagee this 11th day of March, 1996 A.D.

First Union Home Equity Bank N.A. (Seal)
Kenneth R. Shea

Mary C. Damm (Seal)
Asst. Secretary
FIRST UNION HOME EQUITY BANK

***VALED ONLY WITH A MINIMUM OF \$60,000.00 PROCEEDS APPLIED TO FIRST UNION HOME EQUITY BANKS' MORTGAGE WITH A DOCUMENT # OF 95598503 DATED 8/25/95.

WITNESSETH
JULY MASSEY
NOTARY PUBLIC, STATE OF NORTH CAROLINA
COUNTY OF WILKINSON

BOX 333-CTI

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Mr. J. S.
From Mortgage Company
350 North LaSalle Street 202
Chicago, Illinois 60610

Property of Cook County Clerk's Office

. DEPT-01 RECORDING \$23.00
. T#0012 TRAN 9680 03/20/96 13:01:00
. #5215 # CG *-96-213112
. COOK COUNTY RECORDER
. DEPT-10 PENALTY \$20.00