

RETURN TO BOX 13

97637420

SUBORDINATION AGREEMENT

Account 107-9746

THIS SUBORDINATION AGREEMENT, made in the City of Chicago State of Illinois this 11th day of July 1997 by LaSalle Bank NI, a national banking association organized and existing under and by virtue of the laws of the United States of America and doing business and State of Illinois ("Bank").

Witnesseth

WHEREAS, the Bank is the owner of a mortgage dated April 11, 1991 and recorded May 2, 1991 among the land records in the Office of the Recorder of Deeds of Cook County Illinois as document number 91204629 made by Joel Engel and Beth Engel ("Borrowers"), to secure and indebtedness of \$500,000.00 ("Mortgage"), and

WHEREAS Borrowers are the owners of that certain parcel of real estate commonly known as 573 Grove Street, Glencoe, IL 60022 and more specifically described as follows:

LOT 12 AND THE WEST 41 FEET OF LOT 13 IN BLOCK 2 AND THE 1/2 VACATED ALLEY NORTH AND ADJOINING IN CULVERAND JOHNSON'S ADDITION TO GLENCOE SAID ADDITION BEING A SUBDIVISION OF THE WEST 37.48 ACRES OF THE NORTH WEST 1/4 (EXCEPT SOUTH AVENUE) OF THE SOUTH EAST 1/4 SECTION 7 TOWNSHIP 42 NORTH RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS

Pin # 05-07-400-009 and

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WHEREAS, COLE TAYLOR BANK ("Mortgagee") has refused to make a loan to the Borrowers of \$216,000.00 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 make the loan to Borrowers it is hereby mutually agreed as follows:

1. 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 July 14, 1991 reflecting and securing the loan made by Mortgagee to Borrower in the amount of Two hundred sixteen thousand and no/100 Dollars, and to all renewals, extensions of replacements of said Mortgagee's mortgage and

2. That this Agreement shall be binding upon and shall insure to the benefit of Mortgagee, its successors and assigns

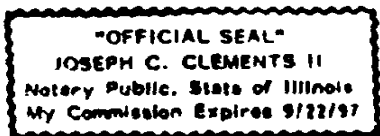
IN WITNESS WHEREOF this Subordination Agreement has been executed by the Bank of the date first above written

By Nancy C. Zapfe Consumer Loan Officer

STATE OF ILLINOIS )  
                          )SS  
COUNTY OF COOK )

I, the undersigned, a notary public in and for said County, in the State aforesaid DO HEREBY CERTIFY that Nancy C. Zapfe Consumer Loan Officer of LaSalle Bank NI personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as a free and voluntary act and as the free and voluntary act of the "Bank", for the uses and purposes therein set forth

Given under my hand official seal, this 11th day of July, 1997



Joseph C. Clements II  
Notary Public

Commission expires 9/22/97