

UNOFFICIAL COPY

97640235



UNOFFICIAL COPY

DEPT-01 RECORDING \$25.00
T60012 TRAN 4520 09/02/97 12:17:00
#2077 #CG #-97-640235
COOK COUNTY RECORDER

SUBORDINATION AGREEMENT

70761409, 97048018 2082
THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this 22nd day of August, 1997 by The First National Bank of Chicago, a national banking 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 August 25, 1995 and recorded September 18, 1995 among the land records in the Office of the Recorder of Deeds of Cook County, Illinois as Document Number 95623505 made by Judy A. James, An Unmarried Woman ("Borrowers"), to secure an indebtedness of \$ 13,000.00 ("Mortgage"); and

WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as 4150 N. Monticello Ave., Chicago, IL 60618 and more specifically described as follows:

SEE ATTACHED RIDER

PIN#13-14-324-025-0000 ; and

WHEREAS, First Chicago/NBD Mortgage Company, its successors &/or assigns ("Mortgagee") has refused to make a loan to the Borrowers of \$112,300.00, 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:

97640234

- 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 August 25, 1997 reflecting and securing the loan made by Mortgagee to Borrowers, in the amount of One Hundred Twelve Thousand, Three Hundred and No/100 Dollars, and to all renewals, extensions or replacements of said mortgage; and
- II. That this Agreement shall be binding upon and shall inure to the benefit of Mortgagee, its successors and assigns.

Loan # 1110202395299

97640235

UNOFFICIAL COPY

LEGAL DESCRIPTION

LOT 45 IN BLOCK 24 IN THE SUBDIVISION OF BLOCKS 1 TO 31 INCLUSIVE IN W.B. WALKER'S ADDITION TO CHICAGO IN THE SOUTHWEST 1/4 OF SECTION 14, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

JUDY JAMES

Property of Cook County Clerk's Office

97640235

