



SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this 3rd day of December, 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 June 21, 1989 and recorded July 13, 1989 among the land records in the Office of the Recorder of Deeds of Cook County, Illinois as Document Number 89318631 made by Bank of Ravenswood, As Trustee Under Trust Agreement Dated October 25, 1988 And Known As Trust Number 25-9610 ("Borrowers"), to secure an indebtedness of \$ 120,000.00 ("Mortgage"), and

WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as 9335 Hamlin Avenue, Evanston, IL 60203 and more specifically described as follows

SEE ATTACHED RIDER

PIN#10-14-127-007, and

WHEREAS, First Chicago/NBD Mortgage Company, its successors &/or assigns ("Mortgagee") has refused to make a loan to the Borrowers of \$75,000.00, 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 11-25-97 reflecting and securing the loan made by Mortgagee to Borrowers, in the amount of Seventy Five Thousand 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 # 674020XXXX183

BOX 169

97845 20F2

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY 97944151

LEGAL DESCRIPTION

LOT 26 IN PARKSIDE MANOR, A SUBDIVISION OF THE NORTHWEST 1/4 (EXCEPT PART OF SOUTH 12 FEET THEREOF) OF SOUTHEAST 1/4 OF NORTHWEST 1/4 OF SECTION 14, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

MARVIN L. PERRY AND LOIS J. PERRY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office