UNOFFICIAL COPY98494637

3023 50% 45 601 Face 1 of

1998-06-11 12:59:02

Cook Lounty Recorder

25. (16)



SUBORDINATION AGREEMENT

3

THIS SUBORDIA, TION AGREEMENT, made in the City of Chicago, State of Illinois this 1st day of April, 1998 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 organizes and having its principal office in the City of Chicago, County of Cook, and State of Illinois ("Bank)

WITNESSETH

HTIFREAS, the Bank is the owner of a mortgage dated January 14, 1998 and recorded January 30, 1998 among the land records in the Office of the Recorder of Deeds of Cook County, Illinois as Document Number 98081148 made by Aleen Z. Bayard ("Borrowers"), to secure an indebjedness of \$ 25,000 00 ("Mortgage"); and

WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as 243 S. Home, Park Ridge, IL 60068 and more specifically described as follows:

SEE ATT CHED RIDER

PIN#09-34-210-007-0000 , and

WHERE, IS, First Chicago/NBD Mortgage Company, its successors &/or assigns ("Mortgagee") has refused to make a loan to the Borrowers of \$163,000 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 neknowledged and in order to induce Mortgagee to make the loan to Borrowers, it is hereby mutually agreed, as follows:

- That the Bank covenants and consents that the fien of its Mortgage shall be subject and subordinate to the hen of Mortgagee's mortgage dated 08494636 reflecting and securing the Joan made by Mortgagee to Borrowers, in the amount of One rundred Sixty Three Thousand and No/100 Dollars, and to all renewals, extensions or replacements of said mortgage; and
- If That this Agreement shall be binding upon and shall mure to the benefit of Mortgagee, its successors and assigns

Lonn # 1110205563400

BOX 333-CTI

UNOFFICIAL COPY98494637 Fage 1.31

THE LAND REPERRED TO IN THIS COMMITMENT IS DESCRIBED AS FOLLOWS:

見、中は他の名

LOT & IN BLOCK & IN FIRST ADDITION TO BELLE PLAINE HIGHLANDS, BEING A SUBDIVISION OF THE EAST 3/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 AND THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 34. TOMMENTS 41, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN IN GOOK COUNTY ILLINOIS.

Th. MEREL LENGTS.

OF COOK COUNTY CLORES OFFICE

UNOFFICIAL COPY98494637 (age 3 of

IN WITNESS WHEREOF, This Subordination Agreement has been executed by the Bank on the date first above written.

THE FIRST NATIONAL/BANK OF CHICAGO

By Mauhin Hormon (1)

Matthew J. Harmon, Assistant Vice President

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

in the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Matthew J. Harmon, Assistant Vice President, of the first national bank of chicago, personally known to me to be the 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.

day of \

Notary Public Commission expires:

THIS INSTRUMENT PREPARED BY:
Law Department
The First National Bank of
Chicago
One First National Plaza
Mail Suite 0120
Chicago, Illinois 60670

AFTER (SDORDING RETURN TO-Equity Crad's Center The First National Bank of Chicago One First National Plaza Mail Suite 0482 Chicago, Illinois 60670