



SUBORDINATION AGREEMENT

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THIS SUBORDINATION 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 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 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. Payard ("Borrowers"), to secure an indebtedness of \$ 25,000.00 ("Mortgage"); and

WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as 213 S. Home, Park Ridge, IL 60068 and more specifically described as follows:

SEE ATTACHED RIDER

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

WHEREAS, 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 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 98494636 reflecting and securing the loan made by Mortgagee to Borrowers, in the amount of One Hundred Sixty Three 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 # 1110205563400

BOX 333-CTI

7/25/96 06 500 PM
7/25/96 06
NC Abstract

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

LOT 6 IN BLOCK 3 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 36, TOWNSHIP 41, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY ILLINOIS.

Property of Cook County Clerk's Office

