



**SUBORDINATION AGREEMENT**

*THIS SUBORDINATION AGREEMENT*, made in the City of Chicago, State of Illinois this 3rd day of June, 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 December 29, 1993 and recorded January 14, 1994 among the land records in the Office of the Recorder of Deeds of Cook County, Illinois as Document Number 94050454 made by Donald C. Beard and Susanne E. Beard, His Wife ("Borrowers"), to secure an indebtedness of \$ 90,000.00 ("Mortgage"); and

*WHEREAS*, Borrowers are the owners of that certain parcel of real estate commonly known as 815 Ashland Avenue, River Forest, IL 60305 and more specifically described as follows:

SEE ATTACHED RIDER

PIN#15-01-723-005; and

*WHEREAS*, Mortgage Resource Group, its successors &/or assigns ("Mortgagee") has refused to make a loan to the Borrowers of \$475,000.00, 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 \_\_\_\_\_ reflecting and securing the loan made by Mortgagee to Borrowers, in the amount of Four Hundred 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

PRAIRIE TITLE  
6821 W. NORTH AVE.  
OAK PARK, IL 60302

98-15952  
3/3

# UNOFFICIAL COPY

LEGAL DESCRIPTION

98605052

Lot 8 in Block 12 in Subdivision of Part of Northwoods, being the South 1/2 of the East 1/2 of the Southwest 1/4 of Section 1, Township 39 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois.

Property of Cook County Clerk's Office

