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SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this 3rd day of September, 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 October 31, 1997 and recorded November 10, 1997 among the land records in the Office of the Recorder of Deeds of Cook County, Illinois as Document Number 97840077 made by Thomas G. Brown and Denise A. Brown, His Wife ("Borrowers"), to secure an indebtedness of \$ 50,000.00 ("Mortgage"); and

WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as 326 Freehauf St., Lemont, IL, 60439 and more specifically described as follows:

SEE ATTACHED RIDER

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PIN#22-29-210-038-0000 , and

WHEREAS, Midwest Savings Bank, its successors &/or assigns ("Mortgagee") has refused to make a loan to the Borrowers of \$65,000.00, 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 September 2, 1998 reflecting and securing the loan made by Mortgagee to Borrowers, in the amount of Sixty 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 # 1110205379618

BOX 333-CTI

# UNOFFICIAL COPY

98829376

## LEGAL DESCRIPTION

THE EAST 100 FEET OF THE WEST 1234.6 FEET OF THE SOUTH 188 FEET OF THE SOUTH WEST  
1/4 OF THE NORTH EAST 1/4 OF SECTION 29, TOWNSHIP 37 NORTH, RANGE 11 EAST OF THE  
THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

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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 Matthew J. Harmon / AJP  
Matthew J. Harmon, Assistant Vice President

STATE OF ILLINOIS)  
                                          ) SS  
COUNTY OF COOK)

I, 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.

Given under my hand and official seal, this 3rd day of September  
1998

Notary Public Dwight James  
Commission expires: 01-29-01

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

AFTER RECORDING RETURN TO:  
Equity Credit Center  
The First National Bank of  
Chicago  
One First National Plaza  
Mail Suite 0482  
Chicago, Illinois 60670