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LASALLE BANK FSB
SUBORDINATION AGREEMENT

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1998-10-20 13:21:14
Cook County Recorder 23.00

MAIL TO: LASALLE BANK NA
ATTN: FILE AUDIT DEPT
4901 W. IRVING PK RD
CHICAGO, IL 60641



98941125

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Account 207-7300059321

THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this 30TH day of SEPTEMBER, 1998 by LaSalle Bank, a national banking association organized and existing under and by virtue of the laws of the United States of America, and doing business and State of Illinois ("Bank").

Witnesseth

WHEREAS, the Bank is the owner of a mortgage dated APRIL 22, 1998 and recorded APRIL 28, 1998 among the land records in the Office of the Recorder of Deeds of COOK County, Illinois as document number 9894097 made by MICHAEL MULCRONE AND DIANE M. MULCRONE HIS WIFE AS JOINT TENANTS ("Borrowers"), to secure and indebtedness of \$22,000.00 ("Mortgage"); and

WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as 3841 N ODELL AVE CHICAGO, IL 60634 and more specifically described as follows:

LEGAL DESCRIPTION: LOT 246 IN VOLK BROS. SHAW ESTATES, BEING A SUBDIVISION IN THE EAST HALF OF THE NORTHEAST FRACTIONAL QUARTER OF SECTION 24, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN AND SOUTH OF THE INDIAN BOUNDARY LINE, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 24, 1923 AS DOCUMENT NUMBER 7897607, IN COOK COUNTY, ILLINOIS.

PIN # 12-24-214-006

\$120,000.00

WHEREAS, CHASE MANHATTAN MTGE. CORP. ("Mortgagee") has refused to make a loan to the Borrowers of \$118,500.00 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 make the loan to Borrowers, it is hereby mutually agreed, as follows:

1. 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 OCT. 9, 1998 reflecting and securing the loan made by Mortgagee to Borrower, in the amount of ONE HUNDRED EIGHTEEN THOUSAND FIVE HUNDRED/DOLLARS AND NO/100 and to all renewals, extensions or replacements of said Mortgagee's mortgage; and *** ONE HUNDRED TWENTY THOUSAND DOLLARS AND NO/100
2. That this Agreement shall be binding upon and shall insure to the benefit of Mortgagee, its successors and assigns.

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

By: Scherry Williams
Scherry Williams, Consumer Loan Officer

Boyle

STATE OF ILLINOIS)
JSS
COUNTY OF COOK }

I, the undersigned, a notary public in an for said County, in the State aforesaid, DO HEREBY CERTIFY that, Scherry Williams, Consumer Loan Officer of LaSalle Bank FSB, personally known to me to be the same 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 official seal, this 30TH day of SEPTEMBER 1998.

Debbie Garo
Notary Public

