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6680/0210 30 001 Page 1 of 3
1998-04-02 13:44:36
Cook County Recorder 25.00

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this 10TH day of MARCH, 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").

3

WITNESSETH

WHEREAS, the Bank is the owner of a mortgage dated JUNE 24, 1997 and recorded AUGUST 6, 1997 among the land records in the Office of the Recorder of Deeds of COOK County, Illinois as Document Number 97569752 made by DANIEL J SCHWARTZ AND MARYELLEN L SCHWARTZ, HIS WIFE ("Borrowers"), to secure an indebtedness of \$ 88,000.00 ("Mortgage"); and

WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as 2529 ORRINGTON AVE, EVANSTON IL 60201 and more specifically described as follows:

SEE ATTACHED RIDER

FD 1188P
2 of 2

PIN#110720001 ; and

WHEREAS, WINSOR MORTGAGE COMPANY, its successors &/or assigns ("Mortgagee") has refused to make a loan to the Borrowers of \$347,500.00, 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 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 3/12/98 reflecting and securing the loan made by Mortgagee to Borrowers, in the amount of THREE HUNDRED FORTY SEVEN THOUSAND FIVE HUNDRED 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.

The land referred to in this Commitment is described as follows:

THE NORTH 15 FEET OF LOT 17 AND ALL OF LOT 18 IN BRIDGE'S
SUBDIVISION OF PART OF THE NORTH EAST FRACTIONAL 1/4 OF SECTION
7, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL
MERIDIAN, AS PER PLAT THEREOF RECORDED JANUARY 20, 1909 AS DOCUMENT
4317083 IN BOOK 201 OF PLATS PAGE 23, IN COOK COUNTY, ILLINOIS.

11-07 200-001

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