



SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this 9TH 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).

WITNESSETH

WHEREAS, the Bank is the owner of a mortgage dated JULY 13, 1992 and recorded JULY 20, 1992 among the land records in the Office of the Recorder of Deeds of COOK County, Illinois as Document Number 92531801 made by MICHAEL F PETERSEN AND LAURIE M PETERSEN HIS WIFE ("Borrowers"), to secure an indebtedness of \$ 200,000.00 ("Mortgage"); and

WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as 1026 ELM ST, WINNETKA, IL, 600932119 and more specifically described as follows:

SEE ATTACHED RIDER

PIN#0520110022000 ; and

WHEREAS, AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, its successors &/or assigns ("Mortgagee") has refused to make a loan to the Borrowers of \$100,000.00, 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 APRIL 6, 1998 reflecting and securing the loan made by Mortgagee to Borrowers, in the amount of ONE HUNDRED 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.

BOX 333-CTI

MWF Later Date FC 7719 040492

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UNOFFICIAL COPY

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

LOT 5 AND THE EAST 1/2 OF LOT 6 IN BLOCK 5 IN GROVELAND ADDITION TO WINNETKA, A SUBDIVISION OF THE EAST 70 ACRES OF THE NORTHWEST 1/4 OF SECTION 20, TOWNSHIP 42 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Property of Cook County Clerk's Office

