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Cook County Recorder 25.00



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FIRST CHICAGO
The First National Bank of Chicago

PLA 11/18
2012
C.T.I.C.

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this 19th day of May, 1999 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 August 3, 1996 and recorded August 13, 1996 among the land records in the Office of the Recorder of Deeds of Cook County, Illinois as Document Number 96617186 made by Steven M. Cohen and Nannette E. Cohen, His Wife ("Borrowers"), to secure an indebtedness of \$ 30,000.00 ("Mortgage"); and

WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as 1527 Voltz Road, Northbrook, IL 60062 and more specifically described as follows:

SEE ATTACHED RIDER

PIN#04-15-204-001-0000 ; and

WHEREAS, Prism Mortgage Company, its successors &/or assigns ("Mortgagee") has refused to make a loan to the Borrowers of \$450,000.00, 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 5/21/99 reflecting and securing the loan made by Mortgagee to Borrowers, in the amount of Four Hundred Fifty 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 # 1110203466637

BOX 333-CTI

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LEGAL DESCRIPTION

PARCEL 1:

LOT 9 IN PARK PLACE ESTATES OF NORTHBROOK, BEING A SUBDIVISION IN THE NORTH HALF OF SECTION 15, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PARCEL 2:

A NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1 AFORESAID FOR INGRESS AND EGRESS AS CREATED BY DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS, EASEMENTS AND RIGHTS FOR PARK PLACE ESTATES OF NORTHBROOK DATED MAY 14, 1993 AND RECORDED MAY 17, 1993 AS DOCUMENT 93366707 MADE BY PARK PLACE ESTATES OF NORTHBROOK LIMITED PARTNERSHIP OVER THE FOLLOWING DESCRIBED LAND:

LOTS 45 AND 46 (ALSO KNOWN AS OUTLOTS C AND D) IN PARK PLACE ESTATES OF NORTHBROOK SUBDIVISION, BEING A SUBDIVISION IN THE NORTH HALF OF SECTION 15, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

STEVEN M. COHEN AND NANNETTE E. COHEN

County Clerk's Office

