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1999-01-29 11:07:47
Cook County Recorder 29.50



STATE OF ILLINOIS

COUNTY OF COOK

SUBORDINATION AGREEMENT

Patricia Benson C 137389 *MA* 2/2 *(P)*

WHEREAS, MARK W. BENSON AND PATRICIA BENSON, HIS WIFE hereinafter termed "Borrower" is presently indebted to the FOUNDERS BANK SUCCESSOR BY MERGER TO MOUNT GREENWOOD BANK (FOUNDERS BANK) as evidenced by that certain Promissory Note executed by said Borrower in favor of the FOUNDERS BANK, dated July 18, 1997, in the original principal amount of EIGHT THOUSAND AND NO/100 (\$8,000.00) DOLLARS; and

WHEREAS, said Note is secured, among other things, by that certain Mortgage executed by said MARK W. BENSON AND PATRICIA BENSON, HIS WIFE in favor of the FOUNDERS BANK, dated May 2, 1997, and recorded as Document # 9753798, with the Recorder of Cook County, Illinois; and

WHEREAS, said Borrower is desirous of obtaining an additional loan in the amount of EIGHTY-TWO THOUSAND THREE HUNDRED AND NO/100 (\$82,300.00) DOLLARS from THE NORTHERN TRUST COMPANY its Successors and Assigns, herein termed "Lender", for the purpose of First Mortgage Refinancing; and

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*WHEREAS, the Lender requires the Borrower to secure said loan with a Mortgage on the real estate described in the **FOUNDERS BANK** Mortgage and further requests that the **FOUNDERS BANK** subordinate its Mortgage to that Mortgage being taken by said Lender.*

*NOW THEREFORE, in and for good and valuable consideration, and in order to induce said Lender to make said additional loan to said Borrower, **FOUNDERS BANK** does hereby subordinate its Mortgage to that Mortgage taken by Lender and which secures said additional loan.*

*IT IS EXPRESSLY AGREED AND UNDERSTOOD that neither this Subordination Agreement nor anything contained herein shall in any way alter or affect the validity of the Mortgage of the **FOUNDERS BANK** first mentioned herein, or the lien on the real estate so subordinated herein, or any of the other collateral securing the indebtedness of the Borrower to the **FOUNDERS BANK**.*

IT IS FURTHER EXPRESSLY AGREED AND UNDERSTOOD that this Subordination is to extend only to the loan amount and purpose as expressly set forth herein, and will not be valid or extend any future advancements made by said Lender on the Note evidencing its loan.

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IN WITNESS WHEREOF, the FOUNDERS BANK has caused this Subordination Agreement to be executed by SHELBY J. GERMANY, ASST. VICE PRESIDENT on their behalf.

THIS, 24th day of November, 1998.

Authorized by: *Shelby J. Germany* AUP

STATE OF ILLINOIS, COUNTY OF COOK

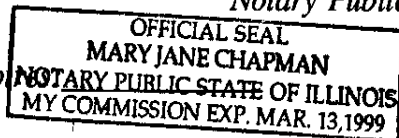
On this 24th day of November, 1998, before me, the subscriber, personally appeared SHELBY J. GERMANY, ASST. VICE PRESIDENT, who, I am satisfied is the person named in and who executed the within instrument, and thereupon she acknowledged that she did examine and read the same and did sign the foregoing instrument as her free act and deed, for the purposes therein expressed.

In Witness Whereof, I have hereunto set my hand and official seal.

Mary Jane Chapman

Notary Public

My Commission Expires



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IN WITNESS WHEREOF, the undersigned parties have consented to the contents, terms and conditions of the herein Subordination, this the 25th day of June, 1998

LENDER: THE NORTHERN TRUST COMPANY

(SEAL) ATTEST: Kenny Van Duse BY: Robert H. Stein

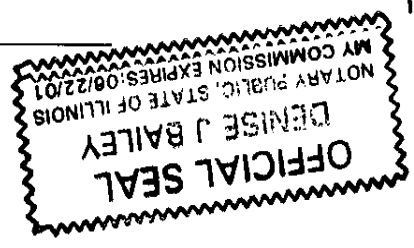
BY: Mark W. Benson
MARK W. BENSON
Patricia Benson
PATRICIA BENSON

STATE OF ILLINOIS, COUNTY OF COOK

I, The Undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, THAT MARK W. BENSON AND PATRICIA BENSON, is/are personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledge that they signed, sealed and delivered the said Instrument as their free and voluntary act, for the uses and purposes therein set forth, including waiver of rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois and federal law.
Given under my hand and official this the 25th day of June, 1998.

Notary Public

My Commission Expires _____



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FIRST AMERICAN TITLE INSURANCE COMPANY
30 North La Salle, Suite 300, Chicago Il 60602

ALTA Commitment
Schedule C

File No.: C137389


LEGAL DESCRIPTION:

THE NORTH 62 1/2 FEET OF THE NORTH 75 FEET OF THE SOUTH 175 FEET OF THE
EAST 1/2 OF BLOCK 3 IN CAMPBELL'S BEVERLY HILLS FIRST ADDITION OF CHICAGO,
BEING A SUBDIVISION OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF THE SOUTHWEST
1/4 OF SECTION 7, TOWNSHIP 17 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL
MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

1040 S. Seeley Ave.
Chicago, IL

61 MAIL
Clerk's Office



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