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1999-02-01 12:45:24

Cook County Recorder

25.50



99104782

Prepared by and after
recording return to:

Brian L. Sedlak, Esq.
Jones, Day, Reavis & Pogue
77 W. Wacker, Suite 3500
Chicago, Illinois 60601

Address of Property:

955 Sheridan Road
Glencoe, Illinois 60022

Property Index Numbers:

05-06-201-008
05-06-201-087

SUBORDINATION OF MORTGAGE

This Subordination of Mortgage, dated as of November 2, 1998 (this "Agreement"), is made by KEYBANK NATIONAL ASSOCIATION, a national banking association ("KeyBank").

WITNESSETH:

WHEREAS, KeyBank, as mortgagee, and Thomas P. McNulty and Tierney A. Danehy, as mortgagor (collectively, "Borrower") entered into a Mortgage dated April 8, 1997 and recorded April 8, 1997 in the Cook County Recorder's Office as document number 97242806 (the "Second Mortgage"); and

WHEREAS, the Second Mortgage secures an original indebtedness of Borrower to KeyBank in the amount of \$21,625 and constitutes an encumbrance on that certain real property and improvements thereon commonly known as 955 Sheridan Road, Glencoe, Illinois, more particularly described on Exhibit A attached hereto and made a part hereof; and

WHEREAS, the Second Mortgage is subordinate to, among other things, that certain Mortgage from Borrower to Robert M. O'Brien, solely as plenary guardian for the estate of Elinor G. O'Brien, recorded June 5, 1995, as document number 95364711 (the "Original First Mortgage"); and

WHEREAS, Borrower are refinancing the Original First Mortgage by entering into a loan and mortgage with Emigrant Mortgage Company, Inc. (the "New First Mortgage") whereby the Original First Mortgage will be released and it is a condition to

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such refinancing that the Second Mortgage is made subordinate to the New First Mortgage; and

NOW, THEREFORE, in consideration of the mutual premises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, KeyBank hereby agrees as follows:

1. The Second Mortgage shall be unconditionally junior, subject and subordinate in all respects to the New First Mortgage and security interests evidenced or secured thereby. All of the terms, covenants and conditions of the Second Mortgage are hereby made, and shall continue to be, subordinate to all of the terms, covenants and conditions of the New First Mortgage. The foregoing shall apply, notwithstanding the actual date and time of execution, delivery, recordation, filing or perfection of any of the New First Mortgage or the Second Mortgage or the lien or priority of payment thereof.

2. This Agreement shall be subject to and governed by the internal law of the State of Illinois, without regard to its conflict of laws principles.

IN WITNESS WHEREOF, this Agreement has been duly executed as of the day and year first above written.

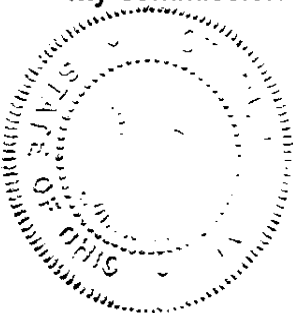
KEYBANK NATIONAL BANK,
a National Banking Association

By: Edward J. Donnell
Its: Vice President

Subscribed and sworn to before me this
2 day of November, 1998.

Julie Spicuzza
Notary Public

My commission expires: 5-27-2003



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EXHIBIT A

SUBDIVISION AFORESAID RECORDED MAY 23, 1934 AS DOCUMENT 11402928, FOR INGRESS AND EGRESS OVER THE FOLLOWING DESCRIBED LAND:

THAT PART OF LOT 4 IN SAID BORN'S SUBDIVISION DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST WESTERLY CORNER OF SAID LOT (SAID CORNER BEING AN ARC DISTANCE OF 49.60 FEET SOUTHEASTERLY OF THE MOST SOUTHERLY CORNER OF PARCEL I, AS MEASURED ALONG THE NORTHEASTERLY LINE OF SHERIDAN ROAD); AND RUNNING THENCE EASTERLY ALONG THE NORTHERLY LINE THEREOF, A DISTANCE OF 144.28 FEET TO ANOTHER CORNER OF SAID LOT; THENCE SOUTHERLY AT RIGHT ANGLES 16 FEET; THENCE WESTERLY PARALLEL TO AND 16 FEET SOUTHERLY FROM THE FIRST MENTIONED LINE TO THE EASTERLY LINE OF SHERIDAN ROAD; THENCE NORTHERLY ALONG THE EASTERLY LINE OF SHERIDAN ROAD TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS:

PARCEL IV:

THE SOUTHWESTERLY PORTION OF LOT 1 WHICH IS 48.82 FEET IN WIDTH AND ITS SOUTHERLY LINE IS 144.28 FEET IN LENGTH AND ITS NORTHWESTERLY LINE IS 164.75 FEET IN LENGTH IN SPIEGEL'S RESUBDIVISION OF PORTIONS OF LOTS 2 AND 4 IN BORN'S SUBDIVISION OF LOT "C" (EXCEPT THOSE PARTS THEREOF DEDICATED OR TAKEN FOR HIGHWAY) IN THE SUBDIVISION OF ALL OF LOTS, 1,2,3 AND 4, THE NORTH 24.70 FEET OF LOT 7 AND PART OF LOTS 5 AND 6, ALL IN OWNER'S SUBDIVISION OF PART OF SECTION 6, TOWNSHIP 42 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN AND THE NORTH 24.70 FEET OF THE EAST 320.25 FEET OF THE SOUTHWESTERLY 1/4 OF SAID SECTION 6, IN COOK COUNTY, ILLINOIS.