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FIRST CHICAGO

The First National Bank of Chicago

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1999-03-25 10:47:14

Cook County Recorder 25.00

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this 9th day of March, 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 18, 1995 and recorded September 1, 1995 among the land records in the Office of the Recorder of Deeds of Cook County, Illinois as Document Number 95587468 made by Catherine E. Schornstein and David J. Thomas, Her Husband ("Borrowers"), to secure an indebtedness of \$ 12,000.00 ("Mortgage"); and

WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as 320 N. Taylor Avenue, Oak Park, IL 60302 and more specifically described as follows:

SEE ATTACHED RIDER

PIN#16-08-110-006-0000 ; and

WHEREAS, First Chicago/NBD Mortgage Company, its successors &/or assigns ("Mortgagee") has refused to make a loan to the Borrowers of \$75,000.00, 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 99287547 reflecting and securing the loan made by Mortgagee to Borrowers, in the amount of Seventy Five 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 # 1110202380119

BOX 333-CTI

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LEGAL DESCRIPTION

THE SOUTH 32.95 FEET OF THE NORTH 47.55 FEET OF LOT 15 IN BLOCK 17 IN RIDGELAND, A SUBDIVISION OF THE EAST ½ OF THE EAST ½ OF SECTION 7 AND THE NORTHWEST ¼ AND THE WEST ½ OF THE WEST ½ OF THE SOUTHWEST ¼ OF SECTION 8, ALL IN TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

DAVID THOMAS AND CATHERINE SCHORNSTEIN

Property of Cook County Clerk's Office

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