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1999-04-14 10:13:21
Cook County Recorder 25.00



SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this 6th day of April, 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 February 23, 1996 and recorded March 12, 1996 among the land records in the Office of the Recorder of Deeds of Cook County, Illinois as Document Number 96184888 made by Fenton C. Booth and Susan E. Booth, His Wife ("Lor owners"), to secure an indebtedness of \$ 100,000.00 ("Mortgage") ; and

WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as 1122 W. Schubert, Chicago, IL 60614 and more specifically described as follows:

SEE ATTACHED RIDER

PIN#14-29-401-047-0000 ; and

WHEREAS, Prism Mortgage Company, its successors &/or assigns ("Mortgagee") has refused to make a loan to the Borrowers of \$240,000.00, 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 4-7-99 reflecting and securing the loan made by Mortgagee to Borrowers, in the amount of Two Hundred Forty 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.

Doc # 99357799

Loan # 1110202966350

BOX 333-CT1

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THAT PART OF LOTS 22, 23 AND 24 IN LILLS SUBDIVISION OF BLOCK 11 IN LILL AND DIVERSEY'S SUBDIVISION OF OUTLOTS 11 AND 12 IN CANAL TRUSTEE'S SUBDIVISION OF THE EAST 1/2 OF SECTION 29 TOWNSHIP 40 NORTH RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: COMMENCING AT A POINT ON THE NORTHWESTERLY LINE OF SAID LOT 22 WHICH IS 62.50 FEET SOUTH 45 DEGREES WEST OF THE MOST NORTHERLY CORNER OF LOT 22, THENCE SOUTH 45 DEGREES EAST ON A LINE WHICH PARALLEL WITH THE EASTERLY LINE OF SAID LOTS 22, 23 AND 24, 19.19 FEET, THENCE SOUTH 12 DEGREES 49 MINUTES WEST 58.93 FEET TO A POINT IN THE SOUTH LINE OF SAID LOTS, THENCE WEST 36.35 FEET TO THE SOUTHWESTERLY CORNER THEREOF; THENCE NORTH 00 DEGREES 18 MINUTES 30 SECOND WEST ALONG THE EAST LINE OF AN ALLEY 18.59 FEET TO AN ANGLE POINT IN SAID EASTERLY LINE OF ALLEY, THENCE N 45 DEGREES WEST ALONG THE NORTHEASTERLY LINE OF ALLEY 11.66 FEET TO THE MOST WESTERLY CORNER OF SAID LOT 22, THENCE NORTH 45 DEGREES EAST ALONG THE NORTHWESTERLY LINE OF SAID LOT 22, 62.50 FEET, MORE OR LESS TO THE POINT OF BEGINNING, ALSO THAT PART OF LOT 21 IN LILLS SUBDIVISION OF BLOCK 11 IN LILL AND DIVERSEY'S SUBDIVISION OF OUTLOTS 11 AND 12 IN CANAL TRUSTEE'S SUBDIVISION OF THE EAST 1/2 OF SECTION 29 TOWNSHIP 40 NORTH RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SAID LOT 21, THENCE NORTHEASTERLY ALONG THE SOUTHEAST LINE OF SAID LOT 21, A DISTANCE OF 2.80 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING NORTHEASTERLY ALONG SOUTHEAST LINE OF SAID LOT 21, A DISTANCE OF 58.60 FEET TO A POINT; THENCE NORTHEASTERLY AT RIGHT ANGLES A DISTANCE OF 4.17 FEET TO A POINT; THENCE SOUTHWESTERLY ALONG THE CENTER LINE OF PARTY WALL, A DISTANCE OF 58.60 FEET TO A POINT THENCE SOUTHEASTERLY A DISTANCE OF 3.98 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

IN WITNESS WHEREOF, This Subordination Agreement has been executed by the Bank on the date first above written.

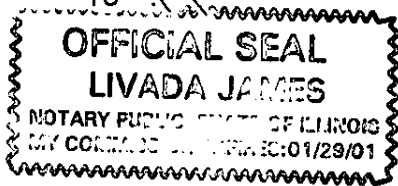
The First National Bank of Chicago

By Veronica G. Rhodes, AVP
Veronica G. Rhodes, Assistant Vice President

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Veronica G. Rhodes, Assistant Vice President, of The First National Bank of Chicago, personally known to me to be the person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that she signed, sealed and delivered the said instrument as a free and voluntary act, and as the free and voluntary act of the Bank, for the uses and purposes therein set forth.

Given under my hand and official seal, this both day of April 1999



Notary Public Livada James
Commission expires 01-29-01

THIS INSTRUMENT PREPARED BY:
Law Department
The First National Bank of Chicago
One First National Plaza
Mail Suite 0120
Chicago, Illinois 60670

AFTER RECORDING RETURN TO:
Equity Credit Center
The First National Bank of Chicago
One First National Plaza
Mail Suite 0482
Chicago, Illinois 60670