

93083978

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this 3rd day of December, 1993 by The First National Bank of Chicago, a national banking association 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 9-27-93 and recorded 11-9-93 among the land records in the Office of the Recorder of Deeds of Lake County, Indiana as document number 93074427 made by Stephan H. Reynolds and Nobuko Nagaoka, husband and wife ("Borrowers"), to secure an indebtedness of \$29,500.00 ("Mortgage");

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WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as 157 Glendale Park Hammond, IN 46320 and more specifically described as follows:

Lot 2, and the South Half of the Vacated Alley Lying North and Adjacent to the East 49 Feet of Said Lot 2, Glendale, in the City of Hammond, as shown in Plat Book 5, Page 43, in Lake County, Indiana

PIN # 33-166-2; and Tax Unit No. 26, and

WHEREAS, The First National Bank of Chicago ("Mortgagee") has refused to make a loan to the Borrowers of \$83,000.00, 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 make the loan to Borrowers, it is hereby mutually agreed, as follows:

1. 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 December 6, 1993 reflecting and securing the loan made by Mortgagee to Borrowers, in the amount of Eighty Three Thousand and no-----Dollars, and to all renewals, extensions or replacements of said Mortgagee's mortgage; and
*and recorded December 13, 1993 as Document No. 93083812.
2. That this Agreement shall be binding upon and shall inure to the benefit of Mortgagee, its successors and assigns.

Chicago Title Insurance Company

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORDING
DEPT. OF RECORDS
2 09 PM '93
SARAH J. HAYES
CLERK

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