

UNOFFICIAL COPY

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2002-02-25 13:09:23
Cook County Recorder 47.00

SUBORDINATION AGREEMENT



0020216297

THIS SUBORDINATION AGREEMENT made this 15th day of February, 2002, by CITIBANK, F.S.B. ("Citibank").

C.T.I.C.

Jobs

WITNESSETH:

2967107/25070005

WHEREAS, Gary W. Tarazi and Joanne H. Tarazi, husband and wife, as joint tenants (collectively "Borrowers"), executed and delivered their mortgage dated June 29, 2001 and recorded in the office of the Recorder of Deeds of Cook County, Illinois ("Recorder's Office") as Document No. 0010577903, to Citibank ("Citibank's Mortgage"), covering the premises commonly known as 2638 Independence, Glenview, Illinois and legally described on Exhibit "A" attached hereto and made a part hereof ("Real Estate") to secure an Indebtedness dated June 27, 2001, in the principal amount of **THREE HUNDRED THOUSAND AND NO/100 DOLLARS (\$300,000.00)**; and

3p

WHEREAS, as security for a loan made by LaSalle Bank, F.S.B. to Borrowers, in the principal amount of **ONE MILLION AND NO/100 DOLLARS (\$1,000,000.00)**, Borrowers executed and delivered their mortgage dated February 15, 2002 ("New Mortgage") covering the Real Estate;

WHEREAS, Citibank is willing to subject and subordinate the lien of Citibank's Mortgage to the lien of New Mortgage;

NOW, THEREFORE, in consideration of the sum of ONE DOLLAR (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Citibank does hereby covenant and agree that the lien of Citibank's Mortgage, is, shall be and shall continue to remain, at all times, subject and subordinate to the lien of New Mortgage.

BOX 333-CTT

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Property of Cook County Clerk's Office

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EXHIBIT "A"

PARCEL 1: LOT 611 IN GLENBASE SUBDIVISION UNIT 1, BEING A SUBDIVISION OF LOTS 27 AND 28 IN GLENVIEW NAVAL AIR STATION SUBDIVISION NO. 2, BEING A SUBDIVISION OF PART OF SECTIONS 15, 21, 22, 23, 26, 27, 28 AND 34, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: NON-EXCLUSIVE EASEMENTS FOR THE BENEFIT OF PARCEL 1 FOR INGRESS, EGRESS, USE AND ENJOYMENT OVER AND UPON THE COMMON PROPERTY AS DEFINED, DESCRIBED AND DECLARED IN DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS FOR SOUTHGATE ON THE GLEN SINGLE FAMILY HOMES RECORDED AS DOCUMENT NUMBER 00206851.

04-27 303-001

County of Cook Clerk's Office

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