

# UNOFFICIAL COPY

AGREEMENT

87196683

WHEREAS, Robert D. Abels and Hope Abels, his wife

("Mortgagor"), by means of a mortgage dated January 11, 19 73 and recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document Number 22188518, ("Prior Mortgage") did convey unto Telegraph Savings and Loan Association ("Prior Mortgagee") certain premises in Cook County, Illinois, described as follows:

Lot 5 (except the East 20 Feet thereof) and the East 20 Feet of Lot 4 in Block 2 in Paul Jorgensen's Subdivision of Lot 44 in County Clerk's Division in Fractional Section 33, Township 47 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Tax ID# 05-33-310-203

PROPERTY OF COOK COUNTY CLERK'S OFFICE  
76197  
W11

DEPT-01 RECORDING \$13.25  
TR4444 TRAN 0908 04/14/07 09:47:00  
#4872 # D \* - 87 - 196683  
COOK COUNTY RECORDER

(and commonly known as 3246 Park Place, Evanston, Illinois 60201),

to secure a note for FORTY SIX THOUSAND AND NO/100

(\$ 46,000.00 Dollars with interest payable as therein provided, and further, to secure future advances with interest thereon up to and including the amount of FORTY SIX THOUSAND AND NO/100 (\$ 46,000.00 ) Dollars, and;

WHEREAS, the amount presently outstanding under said note and Prior Mortgage is THIRTY THREE THOUSAND EIGHT HUNDRED TWENTY SIX AND NO/100 (\$ 33,826.00 ) Dollars, and;

WHEREAS, the note and the right to make future advances secured by the Prior Mortgage first described above are held by Telegraph Savings & Loan Association, k/n/a Citicorp Savings ("Prior Mortgagee") as sole owner and not as agent for collection, pledgee, or in trust for any person, firm or corporation; and

WHEREAS, on condition that said Mortgagor agrees to refrain from obtaining any future advances pursuant to said Prior Mortgage, the Bank of Ravenswood, an Illinois Banking Corporation, ("Junior Mortgagee") is about to extend and make credit available to Mortgagor in the amount of ONE HUNDRED SEVENTY FIVE THOUSAND AND NO/100 (\$ 175,000.00 ) Dollars and as security therefore, to receive and accept from Mortgagor a mortgage ("Junior Mortgage") encumbering said premises hereinabove described, bearing date the 31st day of March, 19 87, made by Robert D. Abels and Hope Abels, his wife to the Bank of Ravenswood to secure the payment of ONE HUNDRED SEVENTY FIVE THOUSAND AND NO/100 (\$ 175,000.00 ) Dollars plus interest and other amounts described in the Junior Mortgage, and;

13.00 MAIL

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WITREAS, Mortgagor expressly acknowledges that Junior Mortgagee would not extend the credit evidenced and secured the Junior Mortgage if it had not received this writing.

NOW THEREFORE, in consideration of the premises and to induce the Bank of Ravenswood to extend and make credit available as aforesaid to Mortgagor and also in consideration of one dollar in hand paid, the receipt and sufficiency of which is hereby acknowledged, Mortgagor hereby agrees as follows:

(a) That Mortgagor will refrain from obtaining any future advances from Prior Mortgagee or other extensions of credit or into any other loan agreements or execute any other notes with Prior Mortgagee, directly or indirectly, which might directly or indirectly be entitled to priority over Junior Mortgagee pursuant to and in accordance with the terms, conditions and provisions of Prior Mortgage.

(b) That Junior Mortgagee may notify Prior Mortgagee of this agreement and the recordation hereof.

(c) That in the event that Mortgagor breaches the terms, conditions and provisions herein set forth, Junior Mortgagee shall have the right to accelerate and immediately declare due and payable any and all credit extended to Mortgagor evidenced and secured by, inter alia, the Junior Mortgage, and to take such steps as it deems proper and appropriate and as may be granted to it under the Junior Mortgage and any loan documentation executed in connection therewith as if an event of default thereunder had occurred except that further advances of funds made by Prior Mortgagee in order to protect its security interest in the above-described premises pursuant to and as authorized by the terms of the Prior Mortgage shall not constitute a breach hereof.

(d) Wherever the singular appears herein, it shall also include the plural, the masculine, the feminine and neuter and vice versa.

(e) This agreement shall be binding upon and inure to the benefit of the respective heirs, legal representative, successors and assigns of the parties hereto.

(f) This agreement shall be governed and construed by and in accordance with the law of the State of Illinois and may be modified, amended, altered, or rescinded, in whole or in part, only by a writing signed by Mortgagor and Chief Lending Officer of the Bank of Ravenswood, which writing bears a date contemporaneous with or subsequent to this agreement and specifically states that it does so modify, amend, alter or rescind, in whole or in part, this writing.

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WITNESS the hand and seal of said Robert D. Abels and Hope Abels, his wife

this 31st day of March, 1987.

*Robert D. Abels*  
Robert D. Abels  
*Hope Abels*  
Hope Abels

By: *Debra L. Watts*

Attest: *Elaine S. Lewis*

STATE OF ILLINOIS )  
                                      ) SS  
COUNTY OF COOK )

I DO HEREBY CERTIFY that Robert D. Abels and Hope Abels, his wife who are personally known to me to be the same persons whose names are subscribed to the foregoing, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act.

Given under my hand and Notarial Seal this 31st day of March, 1987.



*Dennis Vidzinas*  
Notary Public

MY COMMISSION EXPIRES APRIL 2, 1990

This document prepared by  
*Bank of Ravenswood*  
Nancy L. Mendes'  
1825 West Lawrence Avenue  
Chicago, Illinois 60640

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