

UNOFFICIAL COPY 92276672

STATE OF ILLINOIS)

1992 APR 24 AM 11:12

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) SS:

COUNTY OF COOK)

AGREEMENT OF SUBORDINATE

THIS AGREEMENT made 4-21, 1992

between Michael J. Schergen and Catherine M. Schergen, referred to as "owner" and Citibank Federal Savings Bank, Known as Citicorp Savings of Illinois, Cook County, Illinois, hereinafter referred to as "Mortgagee".

W I T N E S S E T H:

WHEREAS, Mortgagee is the Owner and holder of a certain Promissory Note for Eleven thousand and no/100 (\$11,000.00) dollars and interest, secured by a certain Mortgage for such sum and interest, made by Owners to Mortgagee, dated July 12, 1990 and recorded on July 19, 1990 in the office of the Recorder of Cook County, Illinois as Document No. 90348542 and covering the following described premises:

Legal Description:

The North 40 feet of East 166 feet of Lot 35 (except the East 33 feet thereof) in J.S. Hovland Lawndale Avenue subdivision of the Southeast quarter of the Northwest quarter of Section 14, Township 37 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Commonly known as: 10532 Ridgeway Avenue, Chicago, IL.

Permanent Tax I.D. #24-14-112-148

AND WHEREAS, Owners have borrowed the sum of Eighty three thousand and no/100 (\$83,000.00) Dollars from Citibank Federal Savings Bank, previously known as Citicorp Savings of Illinois, secured by a Mortgage on and covering the premises described, which Mortgage is Dated 4-16-92 and Recorded on 4-24-92 in the office of the Recorder of Cook County, Illinois as Document No. 92276671.

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AND WHEREAS, to induce Citibank Federal Savings Bank, previously known as Citicorp Savings of Illinois, to make such a loan it is necessary that the Mortgage held by the Mortgagee be subordinated to the Lien of the Mortgage to Citibank Federal Savings Bank, previously known as Citicorp Savings of Illinois, as above set forth.

NOW THEREFORE, in consideration of the foregoing and the covenants and provision contained herein, the parties hereto agree as follows:

1. Mortgagee hereby covenants, consents, and agrees with Owners above that the aforesaid Mortgage held by Mortgagee is and shall continue to be subject and subordinate in Lien to the Lien of the Mortgage made to Citibank Federal Savings Bank, Previously known as Citicorp Savings of Illinois, which Mortgage is dated 4-16-92 and recorded on 4-24-92, in the office of the Recorder of Cook County, Illinois as Document No. 92276671.

2. For the Sum of Ten (\$10.00) Dollars and other good and valuable consideration, receipt of which is hereby acknowledged, Mortgagee agrees to subordinate the Mortgage held by it to the Mortgage made to Citibank Federal Savings Bank, previously known as Citicorp Savings of Illinois, as aforesaid.

3. This Agreement shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties have executed this Agreement on and day and year first above written.

OWNERS:

Michael J. Schergen
Michael J. Schergen

Catherine M. Schergen
Catherine M. Schergen

MORTGAGE

BY: Mary Howe
MARY HOWE, SR. VICE PRESIDENT

ATTEST: Jeffrey L. Welbon
JEFFREY L. WELBON, ASSISTANT SECRETARY

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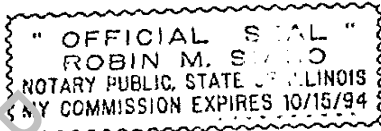
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STATE OF ILLINOIS)
COUNTY OF COOK) SS:

A C K N O W L E D G M E N T

Before me, a Notary Public in and for said County and State, this 21 day of April 1992 personally appeared Michael J. Sehergen & Catherine M. Sehergen his wife and acknowledged the execution of the foregoing instrument.

IN WITNESS WHEREOF, I hereunto subscribed my name and affixed my official seal.



Robin M. Sehergen
Notary Public a Resident of Cook County, Illinois

My Commission Expires:

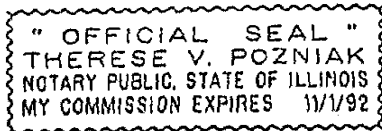
STATE OF ILLINOIS)
COUNTY OF COOK) SS:

A C K N O W L E D G M E N T

Before me, a Notary Public in and for said County and State, Personally appeared Mary Howe and Jeffrey L. Welbon, the Sr. Vice President and Assistant Secretary, respectively, of Citibank Federal Savings Bank, previously known as Citicorp Savings of Illinois, who acknowledged the execution of the foregoing instrument for and on behalf of said Corporation, and who, having been duly sworn, stated that the representations therein contained are true.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal:

Date this 21st day of APRIL, 1992



Therese V. Pozniak
Notary Public A Resident of Cook County, Illinois

My Commission Expires:

11/1/92

THIS INSTRUMENT PREPARED BY:

Bruce Marshak
Attorney At Law
Citibank, Federal Savings Bank of Illinois
1 South Dearborn Room 919
Chicago, Illinois 60603

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