

State of Illinois)

County Of COOK)

UNOFFICIAL COPY

93845045

SUBORDINATION AGREEMENT

This Agreement made and entered in the 6th day of October 1993, by and between Citibank FSB the subordinating lender and LASALLE TALMAN HOME MORTGAGE CORPORATION, *Surenky & Lillian Hoban the borrowers.

WHEREAS, Citibank FSB is the owner and holder of a note from the borrowers dated *DATED OCTOBER 13, 1993 in the principal amount of 55,000.00 the repayment of which is secured by a MORTGAGE, and the property described therein, recorded October 7, 1992 as document 92746419 County, Illinois recorder and

WHEREAS, BANK proposes to make a loan to the Borrower in the principal amount of 62,000.00; and

WHEREAS, BANK has agreed to make said loan to the Borrower provided its security interest, evidenced by note and MORTGAGE, shall be superior to the lien, right, title and interest of Citibank FSB with respect to the property, and Citibank FSB is willing to subordinate its interest to that of the BANK of the terms and conditions provided herein below

NOW THEREFORE, in consideration of the within premises the parties contract, covenant and agree as follows:

1. Citibank FSB shall cause, and does hereby cause, its security interest in the above described property to be subject and subordinate to the security interest of the BANK in an amount not to exceed the principal sum of _____ together with all earned interest; any advances to pay taxes, insurance or to repair, maintain, or preserve the improvements to the property and the cost of collection (excluding attorneys fees) if it further provided that any reduction in the principal amount of the loan subordinated hereto by Citibank FSB shall constitute a commensurate reduction in this subordination to the extent that the subordination applies to the principal amount of the loan made by the BANK. SAID MORTGAGE RECORDED 10-20-93 AS DOCUMENT # 93845045

2. BANK agrees that it shall not accelerate the maturity of the Borrowers note or to initiate any proceedings against the Borrower to foreclose under its MORTGAGE without first furnishing Citibank FSB with a duplicate copy of the notice of default and acceleration, and further agrees to give the Citibank FSB thirty (30) days notice, from date of acceleration, in case such default.

3. In no event shall Bank amend or modify its note and MORTGAGE, subordinated hereto by Citibank FSB without the prior written consent of Citibank FSB.

4. The instrument shall expire and become null and void upon payment in full of the aforementioned NOTE from Borrower to Citibank FSB.

5. This agreement is expressly limited in application to the loan hereto described, and priority is retained as against all other instruments or liens. The MORTGAGE held and owned by Citibank FSB shall remain otherwise in full force and effect.

6. This subordination agreement shall supersede and cancel all previous subordinations concerning the above described loans unless otherwise provided herein.

WITNESS the hand and seal of the undersigned the day and year first above written.

DEPT-01 RECORDING \$23.50
T20012 TRAN 7588 10/20/93 15:18:00
#5812 # *93-845045
COOK COUNTY RECORDER

Witness Courtney Redmond

[Signature]
Witness Kristen Smith

By: [Signature]
Allan D. Hamilton
Vice President
Citicorp Mortgage Inc.
attorney in fact for Citibank FSB

State of Missouri)
County of St. Louis)

The undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Allan D. Hamilton personally known to me to be the same person whose name is subscribed in the foregoing instrument appeared before me in person, and acknowledged that he, being duly authorized, signed and delivered said instrument as the free and voluntary act for the uses and purposes set forth.

Given under my hand and notarial seal, the 6th day of October, 1993.

[Signature]
Notary Public

My commission Expires _____

JEFFREY DEUTCH
NOTARY PUBLIC - NOTARY SEAL
STATE OF MISSOURI
ST. LOUIS COUNTY
MY COMMISSION EXP. JULY 13, 1997

23 30

93845045

UNOFFICIAL COPY

PIN# 07-28-411-050

PROPERTY ADDRESS: 626 SANDPEBBLE, SCHAUMBURG, IL 60193

LEGAL: SEE BELOW

PREPARED BY & MAIL TO
CITIBANK
22 W. MADISON
CHICAGO, IL 60602



LOT 271 IN SPRING COVE SUBDIVISION - WEST BEING A SUBDIVISION IN THE SOUTH 1/2
OF SECTION 28, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL
MERIDIAN, IN COOK COUNTY, ILLINOIS.

05/01/93

11/06/93

Property of Cook County Clerk's Office

93845045