

SUBORDINATION AGREEMENT

WHEREAS, Citibank hereinafter referred to as "Lender", is the holder of a Note in the amount of \$ 73,000 secured by Mortgage executed by MURRAY J. FAVUS & BARBARA B. FAVUS dated MAY 13, 1992 in the amount of \$ 73,000 and at an interest rate of 11% and recorded in the Recorder's Office of COOK County on MAY 27, 1992, as Document # 92366093, encumbering the following parcel in COOK County, Illinois legally described as:

New First Mortgage Loan Amount Not to Exceed \$152,000.00

LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF AS EXHIBIT "A"

WHEREAS, ASSOCIATED FINANCIAL SERVICES, INC is the holder of a Note in the amount of \$ 152,000.00 secured by a Mortgage executed by MURRAY J. FAVUS AND BARBARA B. FAVUS, HUSBAND AND WIFE dated 11-17-93, and recorded in the Recorder's Office of COOK County on 11-2-93 as Document # 93983573 also encumbering the above parcel.

WHEREAS, in order to induce Meridian Mortgage Corp. to disburse its Mortgage as described above, Lender is willing to subordinate its mortgage to that of ASSOCIATED FINANCIAL SERVICES, INC.

NOW THEREFORE, in consideration of \$10.00 and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Lender does hereby subordinate its mortgage noted above to that of Murray Favus & Barbara Favus also noted above. Lender does further covenant and agree that the lien of its Note described above and of its Mortgage securing the same parcel described above shall be and remain at all time a second mortgage upon the premises thereby conveyed, subject to the Mortgage to Meridian Mortgage Corp. its successors and assigns, as aforesaid, and to the Note and for all advances made or to be made on the Note and Mortgage to Lender.

IN WITNESS WHEREOF, Lender has duly executed this Subordination of Mortgage on this 10th day of November, 19 93.

Citicorp Mortgage Inc attorney in fact 3983575 for Citibank FSB

LENDER:

BY: Allan D. Hamilton Vice President

Missouri STATE OF ILLINOIS COUNTY OF COOK St. Louis

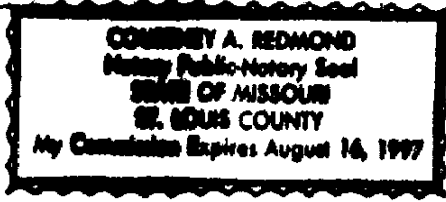
A notary public in and for said County, in the State aforesaid, do hereby certify that Allan D. Hamilton

is personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me this day in person and acknowledged, signed, sealed and delivered the said instrument as a free and voluntary act for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 10th day of November, 19 93.

Notary My commission expires

PREPARED BY: ASSOCIATED FINANCIAL 555 S. SKOKIE BLVD. SUITE 300 NORTHBROOK, IL 60062 MAIL TO: MERIDIAN MORTGAGE 2 DEYON ST. - 744 W. LANCASTER WAYNE, PA 19087 - DOC CONTROL #2965333



Office 2350

UNOFFICIAL COPY

THE NORTH 60.00 FEET AS MEASURED ALONG THE WEST LINE OF THE SOUTH 170 FEET AS MEASURED ALONG THE WEST LINE OF LOTS 29 AND 30 (TAKEN AS A TRACT) IN BLOCK 10 IN MUNDELEIN HOME CREST SUBDIVISION OF THE NORTH EAST QUARTER OF THE NORTH WEST QUARTER OF SECTION 25 AND PART OF THE EAST HALF OF THE SOUTH WEST QUARTER OF SECTION 24, ALL IN TOWNSHIP 44 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF, RECORDED JUNE 4, 1926, AS DOCUMENT 280148 IN BOOK "P" OF PLATS, PAGES 62 AND 63, (EXCEPTING FROM SAID PARCEL, THAT PART TAKEN FOR ROAD, AS PER DOCUMENT NO. 377260, RECORDED JANUARY 13, 1932), IN LAKE COUNTY, ILLINOIS.

PIN: 05-33-111-072
471 HIGHCREST DRIVE
WILMETTE, IL 60091

93083575

DEPT-01 RECORDING \$23.00
T#0000 TRAM 5258 12/02/93 10:27:00
#070+ \$ #93-983575
COOK COUNTY RECORDER

