

STATE OF ILLINOIS)
COUNTY OF COOK)

UNOFFICIAL COPY

93070526

93070526

AGREEMENT TO SUBORDINATE

THIS AGREEMENT MADE NOVEMBER 18th, 19 92 BETWEEN LEROY AND FINCH BARBARA J. FINCH, REFERRED TO AS "OWNER" AND FINCH AND ASSOCIATES HEREINAFTER REFERRED TO AS "MORTGAGEE".

DEPT-01 RECORDED \$23.00
T5555 TRAN 6301 01/27/93 14:21:00
#3918 * 93-070526
COOK COUNTY RECORDER

WITNESSETH:

WHEREAS, MORTGAGEE IS THE OWNER AND HOLDER OF A CERTAIN PROMISSORY NOTE FOR TWENTY-FIVE THOUSAND DOLLARS AND 00/100 (\$ 25,000.00) INTEREST, SECURED BY A CERTAIN MORTGAGE FOR SUCH SUM AND INTEREST, MADE BY OWNERS TO MORTGAGEE, DATED JUNE 10, 1991 AND RECORDED ON JULY 29, 1991 IN THE OFFICE OF THE RECORDER OF COOK COUNTY, ILLINOIS AS DOCUMENT NO. 91377291 AND COVERING THE FOLLOWING DESCRIBED PREMISES:

LEGAL DESCRIPTION:

LOT 8 IN SANCTUARY COVE SUBDIVISION, BEING A RESUBDIVISION OF LOT 2 IN EZIO GEORGI SUBDIVISION, BEING A SUBDIVISION OF PART OF THE WEST HALF (1/2) OF THE EAST HALF (1/2) OF THE NORTHWEST QUARTER (1/4) OF SECTION 10, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS
COMMONLY KNOWN AS: 1511 NORTH PENDELTON COURT-PALATINE, ILLINOIS 60067
PERMANENT TAX I.D.# 02-10-104-016-000

AND WHEREAS, OWNERS HAVE BORROWED THE SUM OF THREE HUNDRED SEVENTY-SEVEN THOUSAND (\$ 377,000.00) DOLLARS FROM GORMAN MARKETING SYSTEMS, INC. d/b/a GMS MORTGAGE CENTER, SECURED BY A MORTGAGE ON AND COVERING THE PREMISES DESCRIBED, WHICH MORTGAGE IS DATED 11-18-92 AND RECORDED ON 12 JAN 8 1993 IN THE OFFICE OF THE RECORDER OF COOK COUNTY, ILLINOIS AS DOCUMENT NO. 93070524 AND WHEREAS, TO INDUCE GMS MORTGAGE CENTER TO MAKE SUCH A LOAN, IT IS NECESSARY THAT THE MORTGAGE HELD BY FINCH AND ASSOCIATES BE SUBORDINATED TO THE LIEN OF THE MORTGAGE TO GMS MORTGAGE CENTER 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 GMS MORTGAGE CENTER WHICH MORTGAGE IS DATED 11-18-92 AND RECORDED ON 12-3-92 and IN THE OFFICE OF THE RECORDER OF COOK COUNTY, ILLINOIS AS DOCUMENT NO. 93070524 DEC 27 1993

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 GMS MORTGAGE CENTER, 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.

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