

UNOFFICIAL COPY

JUN 15 1994

94589479

AGREEMENT TO SUBORDINATE

THIS AGREEMENT made between Marshall E. Hanbury and Alpha W. Hanbury referred to as "Owner" and Citibank, Federal Savings Bank hereinafter referred to as "Mortgagee".

WITNESSETH:

WHEREAS, Mortgagee is the Owner and holder of a certain Promissory Note for Fifty Thousand Dollars and 00/100 (50,000.00) and interest, secured by a certain Mortgage for such sum and interest, made by Owner to Mortgagee, dated September 17, 1993 and recorded on October 7, 1993 in the office of the Recorder of Cook County, Illinois as Document No. 93803314 and covering the following premises:

Legal Description:

LOT 31 (EXCEPT THE WEST 10 FEET THEREOF) IN KING FIELDS BEING A SUBDIVISION OF THOSE PARTS OF LOTS 2, 3, AND 4 LYING WEST OF THE CENTER LINE OF RIDGE AVENUE OF BARBARA WAGNER'S SUBDIVISION, BEING A SUBDIVISION OF THE SOUTH 30 ACRES OF THE NORTH 60 ACRES OF SOUTH WEST 1/4 OF SECTION 28, TOWNSHIP 42 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Tax Number: 05-28-304-038 ✓ 94589479
DEPT-01 RECORDING \$23.00
TRAN 2155 07/07/94 11:58:00
#3388 7 31 * - 94 - 589479
COOK COUNTY RECORDER

AND WHEREAS, Owners have borrowed the sum of Four Hundred Seventy Thousand and 00/100 (470,000.00) Dollars from Citibank, Federal Savings Bank, secured by a Mortgage on and covering the premises described, which Mortgage is dated _____ and Recorded on 94589479 in the Office of the Recorder of Deeds as Document No. _____.

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

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

1. Mortgagee hereby covenants, consents, and agrees with the Owners above that the aforesaid Mortgage held by Mortgagee is and shall continue to be subject and subordinate its Lien to the Lien of the Mortgage made to Citibank, Federal Savings Bank, which Mortgage is dated _____ and Recorded on _____, in the office of the Recorder of Deeds as Document No. _____.
2. For the sum of Ten (10.00) Dollars and other good and valuable consideration, receipt of which is hereby acknowledge, Mortgagee agrees to subordinate the Mortgage held by it to the Mortgage made to Citibank, Federal Savings Bank, 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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AGREEMENT TO SUBORDINATE CONTINUED

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

OWNERS:

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Property of Cook County Clerk's Office