

UNOFFICIAL COPY

05053505

415541-18-101358

RECORDING REQUESTED BY:

When Recorded Mail to:

Name: Household Finance
Address: 961 Weigel Drive
Elmhurst, Il 60126



SPACE ABOVE THIS LINE RECORDER'S USE

SUBORDINATION AGREEMENT

Notice: This subordination agreement results in your security interest in the property becoming subject to and of lower priority than the lien of some other or later security instrument.

This Agreement, made this DEC. 3, 1993 by STEVEN D. BONK AND BARBARA J. BONK, owner of the land hereinafter described and hereinafter referred to as "Owner(s)", and HOUSEHOLD BANK, F.S.B., present owner and holder of the deed of trust or mortgage and note first hereinafter described and hereinafter referred to as "Household";

WITNESSETH

THAT WHEREAS, STEVEN D. BONK AND BARBARA J. BONK did execute a deed of trust or mortgage, dated DEC. 4, 1992, covering:

Address: 27007 S. MILLARD ST.
RICHTON PARK, IL 60471

County: COOK
Township: N/A

More particularly described in the deed recorded in the office for recording of deeds in deed book N/A Page N/A Document 92925034 and otherwise known as:

SEE ATTACHED

to secure a note in the sum of \$5,000.00, dated DEC. 4, 1992, in favor of HOUSEHOLD BANK, F.S.B., which deed of trust or mortgage was recorded in the county of COOK on DEC. 9, 1992, in Book N/A Page N/A Document 92925034, Official records of said county, and is now owned and held by Household (hereinafter referred to as "Household's deed of trust or mortgage"); and

Whereas, Owner has executed, or is about to execute, a deed of trust or mortgage and note in the sum of \$70,348.00, dated DEC 15 1993 in favor of WEST AMERICA MORTGAGE hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which deed of trust or mortgage is to be recorded concurrently herewith (hereinafter referred to as "the Lender's deed of trust or mortgage"); and

A.O. 51383697W

SAS - A DIVISION OF INTERCOUNTY

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DEPT. OF RECORDINGS 125.50

149557 FROM 2017 12/29/93 10 31 00

45994 5 11-013-069539
COOK COUNTY RECORDER

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IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the County of Cook, Illinois, this 1st day of January, 1900.

Property of Cook County Clerk's Office

RECORDED & INDEXED

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SUBORDINATION AGREEMENT INSTRUCTION LETTER

To Escrowee: WEST AMERICA MORTGAGE DEC. 3, 1993

Lender: HOUSEHOLD BANK, F.S.B.
961 Weigel Dr
Elmhurst, IL 60126

I (We) hereby hand in escrow the attached Subordination Agreement which is dated DEC. 3, 1993, executed by HOUSEHOLD BANK, F.S.B. for use in the above referred to escrow for the account of STEVEN D. BONK AND BARBARA J. BONK owner/borrower, covering the real property described therein.

Such Subordination Agreement is to be recorded by _____ (title company) concurrently with a Deed of Trust or Mortgage in conjunction with a loan ("Refinance Loan") being made by STEVEN D. BONK AND BARBARA J. BONK to WEST AMERICA MORTGAGE in an amount not to exceed \$70,348.00. Such Subordination Agreement is not to be recorded if the Refinance Loan exceeds the above-stated amount.

This Subordination Agreement is being delivered in connection with a refinancing of owner/borrower's existing first mortgage loan. Such Subordination Agreement is not to be recorded unless said first mortgage loan is paid off in full as part of this escrow.

(Check if applicable)

There is a consideration of \$_____ to be paid by Borrower to Household for the preparation and use of the Subordination Agreement. Said sum shall be paid out of the proceeds of the Refinance Loan and forwarded by Escrowee to Household.

WEST AMERICA MORTGAGE (Escrowee) and _____ (title company) are instructed by us, HOUSEHOLD BANK, F.S.B. (Household) and Owner/Borrower to record said Subordination Agreement as an accommodation only and without any liability for doing so. Household shall have no responsibility to pay the cost of recording the Subordination Agreement or the escrow fee.

THE TERMS AND CONDITIONS OF THIS LETTER
ARE HEREBY ACCEPTED.

Steven D. Bonk
Owner/Borrower

Barbara J. Bonk
Escrowee

M. J. Higgins
Household

Prepared by: C. PICKETTI

SUBOR

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STATE OF ILLINOIS DEPARTMENT OF REVENUE

SALES TAX REPORT FOR THE MONTH OF JANUARY 1988

Business Name: [Illegible] Taxpayer ID: [Illegible]
Address: [Illegible] City: [Illegible] State: [Illegible] ZIP: [Illegible]

For the month of January 1988, the total sales tax collected was \$[Illegible]. This amount is being reported to the Department of Revenue for your account.

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Whereas, it is the intent of the parties hereto that Household's deed of trust or mortgage be made subject and subordinate to the Lender's deed of trust or mortgage;

Now Therefore, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to carry out the intent and desire of the parties hereto, it is hereby declared, understood and agreed that said deed of trust or mortgage securing said note in favor of Lender shall be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of Household's deed of trust or mortgage.

Household declares and acknowledges that it hereby intentionally waives, relinquishes and subordinates the priority and superiority of the lien or charge of Household's deed of trust or mortgage in favor of the lien or charge upon said land of the Lender's deed of trust or mortgage, and that Household understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination a loan will be made which would not have been made but for said reliance upon this waiver, relinquishment and subordination.

Household further declares that an endorsement has been placed on the note secured by the deed of trust or mortgage first above mentioned, showing the existence and effect of this agreement.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN, A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

In witness whereof, Owner(s) and Household have executed this Agreement.

Steven D Bank
Owner
Barbara J Bank
Owner

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HOUSEHOLD BANK, F.S.B.

M.M. Higgins
M.M. HIGGINS
VICE PRESIDENT

State of Illinois
County of COOK

The foregoing instrument was acknowledged before me this DEC. 3, 1993, by M.M. HIGGINS, VICE PRESIDENT of HOUSEHOLD BANK, F.S.B..

OFFICIAL SEAL
TOM SUFFOLETTO
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 9/30/94

[Signature]
TOM SUFFOLETTO
Notary Public

State of Ill.
County of COOK

The foregoing instrument was acknowledged before me this 15th day of December 1993, by Steven D Bank and Barbara J Bank.

OFFICIAL SEAL
Janet Huff
Notary Public, State of Illinois
My Commission Expires 1/4/97

[Signature]
Notary Public
My commission expires: _____

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