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RECORDING REQUESTED BY:
The Mortgage Exchange
One TransAm Plaza Suite 550
Oakbrook Terrace, IL 60181

Doc#: 0329420174
Eugene "Gene" Moore Fee: \$54.00
Cook County Recorder of Deeds
Date: 10/21/2003 11:19 AM Pg: 1 of 4

NEVER WHEN RECORDED MAIL TO:
Northrop Grumman Federal Credit Union
Box Number 47009
Ft. Ord, CA 90247-6809



SPACE ABOVE THIS LINE FOR 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 24th day of September 2003, by

James R. and Cynthia S Acott, his wife, as joint tenants

Owner(s) of the land hereinafter described and hereinafter referred to as "Owner", and

Northrop Grumman Federal Credit Union

present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as

"Beneficiary"

WITNESSETH

THAT WHEREAS,

James R. and Cynthia S. Acott, his wife, as joint tenants

STEWART TITLE OF ILLINOIS
2 N. LaSALLE STREET
SUITE 1920
CHICAGO, IL 60602

did execute a deed of trust, dated November 6- 2000, to T.D. Service Company

as trustee, covering that certain real property described as:

Lot 12 in Hall's Subdivision of Lot 24 and 45 in Frederick H. Bartlett's Subdivision of the South 2/3 of the North Half of the Southeast Quarter of Section 21, Township 40 North Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

to secure a note in the sum of \$ 40,000.00, dated November 6, 2000, in favor of
Northrop Grumman Federal Credit Union

which deed of trust was recorded November 21, 2000 in book/reel _____, page/image _____

Handwritten signature

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Official Records of said county and/or as document number/series 00917655; and

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of \$ 140,000.00, dated September 24, 2003, in favor of

Taylor, Bean and Whitaker Mortgage Corporation hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which deed of trust is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that said deed of trust last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien or charge of the deed of trust first above mentioned; and

WHEREAS, Lender is willing to make said loan provided the deed of trust securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the deed of trust first mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the deed of trust first above mentioned to the lien or charge of the deed of trust in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Beneficiary is willing that the deed of trust securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the deed of trust first above mentioned.

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 induce Lender to make the loan above referred to, it is hereby declared, understood and agreed as follows:

- (1) That said deed of trust securing said note in favor of Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the deed of trust first above mentioned.
- (2) That Lender would not make its loan above described without this subordination agreement.
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the deed of trust first above mentioned to the lien or charge of the deed of trust in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the deeds of trust and hereinbefore specifically described, any prior agreements as to such subordination including, but not limited to, those provision, if any, contained in the deed of trust first above mentioned, which provide for the subordination of the lien or charge thereof to another deed or deeds of trust or to another mortgage or mortgages.


BENEFICIARY DECLARES, AGREES AND ACKNOWLEDGES THAT

- (a) He consents to and approves (i) all provisions of the note and deed of trust in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's loan;
- (b) Lender in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part;
- (c) He intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the deed of trust first above mentioned in favor of the lien or charge upon said land of the deed of trust in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination specific loans and advances are being and will be made and, as part and

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parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination; and (d) An endorsement has placed upon the note secured by the deed of trust first above-mentioned that said deed of trust has by this instrument been subordinated to the lien or charge of the deed of trust in favor of Lender above referred to.

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 PURPOSES OTHER THAN IMPROVEMENT OF THE LAND.


S. R. Swenson, Jr. Secretary/Treasurer

It is recommended that, prior to the execution of this subordination agreement, the parties consult with their attorneys with respect thereto.

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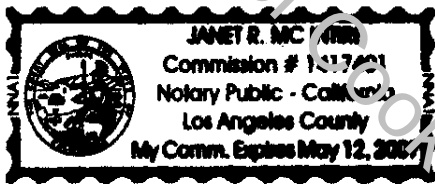
CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California }
County of Los Angeles } ss.

On Sept. 19, 2003 before me, Janet R. McIntire Notary Public
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")
personally appeared S.R. Swenson, JR
Name(s) of Signer(s)

- personally known to me
- proved to me on the basis of satisfactory evidence

to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

Janet R. McIntire
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Subordination Agreement
Document Date: Sept 24, 2003 Number of Pages: 3
Signer(s) Other Than Named Above: None

Capacity(ies) Claimed by Signer

- Signer's Name: S.R. Swenson Jr.
- Individual
 - Corporate Officer — Title(s): _____
 - Partner — Limited General
 - Attorney-in-Fact
 - Trustee
 - Guardian or Conservator
 - Other: _____

Signer Is Representing: Northrop Grumman FCU

